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Mergers & Acquisitions

Volume 22 Number 2 September/October 1987

How the Indiana Decision
Widened State Powers in Takeovers

A Protocol to Build Rapport
When Buying Entrepreneurial Firms

Deal Structures to Minimize Taxes

Integration of Compensation Programs

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M&A Rosters
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With Reports on
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The $200 Billion Threshold

A New Milestone for M&A Values in 1986

Acquisitions of publicly held companies rose in 1986 as known prices of all m&a completions passed the $200 billion mark according to updated figures. But private companies remained the dominant acquisition target and the stock market barely felt any loss.

Merger and acquisition activity staged an impressive rebound in the public marketplace in 1986. A total of 316 publicly held targets were acquired, up 20.6 percent from 1985, according to the M&A Data Base. And the dollar value was up even more, 30.6 percent to $95 billion. Although not particularly surprising in view of the general growth of the m&a market to the $200 billion level in 1986, the increased activity in the public segment is not without significance since 1985 had been a down year. Completed transactions fell to 262 from 321 in 1984 and value slipped to $72.7 billion from $76 billion.

The 1985 decline generally was attributed to the huge rise in the stock market that apparently dimmed the appeal of many otherwise attractive targets from a price standpoint. But 1986 presented an added incentive to buy — the desire of many acquirers to complete major deals before the new federal tax law took effect on January 1, 1987. In addition, acquirers appeared to be getting used to the seeming permanence of high stock prices and adjusting their bids accordingly.

Stock market shakes it off

Yet, the 1986 data confirmed two longstanding trends in the m&a market:

— Although publicly held targets usually fetch the highest prices and are involved in the most publicized deals, they represent only one facet of the overall marketplace. In 1986, for example, the dollar value was less than half of all recorded prices in m&a transactions and the 316 deals only 7.5 percent of all m&a completions.

— Even in a year of rising m&a activity involving public targets, the number of completions barely reduces the ranks of publicly held companies and has little impact on total market value.

Two other factors lead to those results:

— Acquisitions of private companies are far more frequent than public company deals. In 1986, six times as many private companies were acquired than publicly held firms. And the number, 1,890, rose from the 1985 level by 50 percent to far outpace the growth in public acquisitions.

— The smaller, lower-priced transaction remains the backbone of m&a activity, at least in numerical terms.

Revised statistics from the M&A Data Base reveal that 1986 m&a activity was even stronger than originally reported. The total number of completions was 4,238 against 3,414 in 1985, marking the fifth successive year of increased activity. And the updated dollar value put known prices above the $200 billion mark for the first time — $200.1 billion compared with $145.3 billion in 1985.

In addition to pure acquisitions of stand-alone public and private companies, the overall data include divestitures — more than 1,300 in 1986 — and purchases of significant equity interests. The number of deals climbed 24.1 percent from 1985 and the recorded dollar value was up 37.1 percent.

New York Stock Exchange-listed targets accounted for barely more than a quarter of the acquired public firms but with combined prices of $75.1 billion they also had 79 percent of the dollar value for public acquisitions and 37.5 percent of the known dollar value for all m&a activity. Indeed, the average size of a deal involving a Big Board company was nearly $905 million and acquisitions of NYSE-listed targets accounted for 43 of 1986's 100 highest-priced deals.

However, the Big Board hardly felt the loss in terms of market value. Combined value of all shares listed on the NYSE was nearly $2.2 trillion as of December 31, 1986, a gain of 12.8 percent from the $1.95 trillion level of December 31, 1985. In calculating the impact of mergers and acquisitions retirements on those levels, *M&A* assumed that the combined purchase prices approximated the market values of the target companies when the deals were completed because arbitrage activity usually drives up shares to approximately bid prices after a deal is announced. Thus, the $75.1 billion in acquisition prices represented only 3.4 percent of the NYSE market value as of December 31, 1986, and only 3.85 percent of that level a year earlier.

In 1985, 64 Big Board companies were acquired and the dollar value was $57.7 billion. Another 41 public targets were listed on the **American Stock Exchange** and their combined purchase prices came to $4.3 billion, or an average price of $105 million.

Only one Amex target, **Key Pharmaceuticals Inc.**, acquired by **Schering-Plough Corp.** for $788.5 million, made the top 100 deals and this transaction alone accounted for close to a fifth of all dollars expended for Amex companies in 1986. M&a activity was significantly higher than in 1985 when only 26 Amex-listed companies were acquired for combined prices of $2.36 billion.

But again, the impact on Amex market value was modest. Total market value rose 10.9 percent to $96.44 billion on December 31, 1986, from $87 billion a year earlier. As a result, the purchase prices of Amex listed companies were only 4.5 percent of the year-end 1986 market value and only 5 percent of the total market value a year earlier.

Numerically, the heaviest activity among public companies was in the **over-the-counter** market where there were 187 deals or three-fifths of all acquisitions of publicly owned targets. But dollar value of $15.4 billion, was only 8 percent of the total outlays for public companies, and the average deal size, $82.2 million, was the smallest in the three major equity markets.

Publicly Held Companies Acquired in 1986

New York Stock Exchange	83
American Stock Exchange	41
Over-the-Counter	187
Regional Exchanges	5
Total	316

Source: M&A Data Base

Publicly Held Companies Acquired in 1986
(By Purchase Price, in Billions)

New York Stock Exchange	$75.11
American Stock Exchange	4.31
Over-the-Counter	15.37
Regional Exchanges	.25
Total	$95.04

Source: M&A Data Base

Five OTC targets were logged among the 100 highest-priced deals. **Quotron Corp.** was acquired by **Citicorp** for $657.6 million, **Third National Corp.** by **SunTrust Banks** for $651.1 million, **Suburban Bancorp** by **Sovran Financial** for $546.7 million, **Jackson National Life Insurance** by **Prudential Corp. PLC** for $597 million, and **Arizona Bancwest** by **Security Pacific** for $480.1 million. These five deals alone, totaling about $3 billion, accounted for 20 percent of the dollar value in OTC targets. Actually, the total deals involving OTC targets was up only modestly from 169 in 1985 while the dollar value climbed from $12.5 billion, for a 23.5 percent increase.

The market value of all stocks on the **NASDAQ** system at the close of 1986 was $362.6 billion, up 26.2 percent from the $287.3 billion level that prevailed 12 months earlier. The combined prices of acquired OTC companies represented 4.2 percent of the NASDAQ market values at the end of 1986 and 5.4 percent of the value at the close of 1985.

Although accounting for only a fraction of all m&a transactions and less than half of 1986 known dollar value, public company acquisitions have significance far beyond their numbers. For one thing, they set the tone for pricing acquisitions of comparable companies in the private market, where, numerically at least, the acquisition pace has been the strongest.

Private companies go for far smaller prices than public targets on average, but exact pricing and total values are hard to come by. For example, although the M&A Data Base obtained pricing data on virtually all public acquisitions, prices were revealed on but 528 of the 1,890 private targets, or less than a third. The known prices added up to $22 billion, a significant amount but obviously far less than the exact total.

At the lower end

However, whether in the public or the private market, the smaller deal remains by far the more common m&a transaction.

A breakdown provided by the M&A Data Base of deals that involved straight acquisitions or substantial investments in stand-alone companies showed that 83.3 percent of private company transactions with known deal values were priced at lower than $50 million and 74.2 percent were less than $25 million. In the public market, where large deals are more common, 72.8 percent went for less than $50 million and 61.8 percent at less than $25 million.

Interestingly, one of every 12 private company acquisitions was for $100 million or more. In the public market, the proportion was nearly one in five. ☐

Breakdown of Private and Public Company Acquisitions and Investments by Deal Size

Price Paid ($ mil)	Private Companies		Public Companies		Total	
	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions
$1.0-5.0	30.3	174	30.3	245	30.3	419
$5.1-10.0	19.5	112	13.2	105	15.7	217
$10.1-15.0	9.4	54	8.4	66	8.7	120
$15.1-25.0	14.0	80	8.9	72	11.0	152
$25.1-50.0	10.1	58	11.0	87	10.5	145
$50.1-99.9	8.7	50	8.9	72	8.8	122
$100.0 and over	8.0	46	19.3	161	15.0	207
Total	100.0	574	100.0	808	100.0	1,382

Note: Based on 1,382 transactions in which price data were revealed.
Source: M&A Data Base

ROSTER HIGHLIGHTS

Top 25 Transactions

Second Quarter 1987 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
British Petroleum Co. PLC	*Goldman, Sachs*	Standard Oil Co. (remaining 45%)	*First Boston*	$7564.7
AV Holdings Corp.	*Merrill Lynch Capital Partners*	Borg-Warner Corp. (90%)	*First Boston; Goldman, Sachs*	▲3763.6
National Amusements Inc.	*Merrill Lynch; Allen & Co.*	Viacom International Inc. (remaining 80.2%)	*Goldman, Sachs*	3107.3
American Express Co.	*Shearson Lehman Brothers*	Industrial Holdings Corp.	*First Boston*	*1800.0
Chemical New York Corp.	*Morgan Stanley*	Texas Commerce Bancshares Inc.	*Salomon Brothers; Montgomery Securities*	1201.0
Baker International Corp.	*Shearson Lehman Brothers*	Hughes Tool Co.	*Goldman, Sachs*	816.3
Primerica Corp.	*Morgan Stanley*	Smith Barney Inc.	*In-house*	750.0
MacAndrews & Forbes Holdings Inc.	*Drexel Burnham Lambert*	Revlon Group Inc.	*Wertheim Schroder*	727.0
Stone Container Corp.	*Drexel Burnham Lambert*	Southwest Forest Industries Inc.	*Merrill Lynch Capital Markets*	705.8
Bank of New England Corp.	*Keefe, Bruyette & Woods*	Conifer Group Inc.	*Morgan Stanley*	643.3
Joy Technologies Inc.	*Kidder, Peabody; Donaldson, Lufkin & Jenrette*	Joy Manufacturing Co.	*First Boston*	▲621.1
Wesray Corp.	*Kidder, Peabody*	Six Flags Corp.	*Salomon Brothers*	*600.0
Group of cable operations led by Kirk Kerkorian	*Not Available*	Turner Broadcasting System Inc. (37%)	*None Used*	562.5
Nippon Life Insurance Co. of Japan	*McKinsey & Co.*	Shearson Lehman Brothers (13%)	*In-house*	538.2
Banner Industries Inc.	*Drexel Burnham Lambert*	Rexnord Inc.	*Morgan Stanley; Merrill Lynch Capital Markets*	535.0
Allegis Investors Group	*Bear, Stearns*	Allegis Corp. (13%)	*First Boston*	520.0
Cain Chemical Inc.	*Sterling Group*	High-density polyethylene business and supporting ethylene facilities of E. I. du Pont de Nemours & Co.	*In-house*	*510.0
Interco Inc.	*Salomon Brothers*	Lane Co. Inc.	*Goldman, Sachs*	503.1
Leaseway Holdings Inc.	*Citicorp Capital Investors Ltd.; Drexel Burnham Lambert*	Leaseway Transportation Corp.	*Salomon Brothers*	▲494.5
Lanesborough Corp.	*Chase Manhattan Capital Markets*	Ampex Corp.	*First Boston*	*479.0
Group of companies led by Robert Holmes a Court	*Bear, Stearns*	Texaco Inc. (6.4%)	*None Used*	471.0
LPL Investment Group Inc.	*Merrill Lynch; Canadian Imperial Bank of Commerce*	Amphenol Products Co.	*Lazard Frères*	*430.0
Provident Life & Accident Insurance	*Kidder, Peabody*	Group life insurance operations of Transamerica Occidental Life Insurance	*Morgan Stanley*	*400.0
Dixons Group PLC	*Morgan Stanley*	Cyclops Corp.	*Goldman, Sachs*	389.9
MCA Inc.	*Lazard Frères*	WOR-TV	*Kidder, Peabody*	*387.0

▲ = *leveraged buyout;* * = *divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1987		1st Q 1987		4th Q 1986		3rd Q 1986	
U.S. acq. U.S.	711	$30,362.3	841	$21,380.8	1,421	$64,173.8	806	$34,864.3
Non-U.S. acq. U.S.	67	10,587.9	78	10,464.6	150	15,393.4	96	3,432.7
U.S. acq. Non-U.S.	30	210.1	47	242.5	55	612.8	40	1,093.8
Total	808	41,160.3	966	32,087.9	1,626	80,180.0	942	39,390.8
No. Reporting Price	*390*		*404*		*737*		*440*	
Divestitures Only	280	9,856.2	281	7,573.2	527	32,858.4	306	12,728.5
No. Reporting Price	*107*		*95*		*223*		*120*	
LBOs Only	61	6,130.0	73	6,961.1	130	19,546.8	81	10,447.1
No. Reporting Price	*22*		*21*		*54*		*40*	

Most Active Acquirers 2nd Q 1987

	No. of Deals
National Guardian Corp.	7
Sears, Roebuck & Co.	7
InSpeech Inc.	5
First of America Bank Corp.	4

Forms of Payments 2nd Q 1987

	No. of Deals
All cash	254
All common stock	50
Combination*	87

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 391 transactions which disclosed mode of payment data.

Sales Volume of Acquired Companies
2nd Q 1987

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	25
$5.1–10.0	12
$10.1–15.0	15
$15.1–25.0	21
$25.1–35.0	16
$35.1–50.0	10
$50.1–75.0	11
$75.1–100.0	14
$100.1–500.0	27
$500.1 and over	17

Data are based on 168 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Top Industry Areas
2nd Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Petroleum Refining	8,047.7
Nonelectrical Machinery	6,534.5
Communication	4,854.2
Banking	3,474.1
Investment/Diversified Holding Cos.	1,840.2
Electrical, Electronic Machinery	1,556.2
Security & Commodity Brokers	1,421.5
Retailing	1,209.7
Air Transportation	963.1
Insurance	936.2

*Based on 390 transactions in which price data were revealed.

Active Industry Areas
2nd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banking	82
Nonelectrical Machinery	57
Business Services	55
Retailing	49
Electrical, Electronic Machinery	42
Mining, Oil & Gas	39
Distribution, Wholesale Trade	32
Printing and Publishing	30
Communication	30
Credit Agencies	30

*Industry areas are determined by target firms.

Top Divesting Industry Areas
2nd Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Investment/Diversified Holding Cos.	1,800.0
Electrical, Electronic Machinery	1,250.0
Communication	840.0
Insurance	700.0
Chemicals and Allied Products	654.6
Amusement & Recreation Services	600.0
Nonelectrical Machinery	478.8
Mining, Oil & Gas	396.2
Printing and Publishing	309.0
Motion Pictures & Video	302.3

*Based on 107 transactions in which price data were revealed.

Active Divesting Industry Areas
2nd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	24
Banking	20
Electrical, Electronic Machinery	19
Communication	17
Mining, Oil & Gas	17
Retailing	17
Chemicals and Allied Products	15
Photo, Medical & Optical Instruments	14
Printing and Publishing	13
Transportation Equipment	11

*Industry areas are determined by target firms.

M&A From the Middle Market Upward

Values of All Transactions
2nd Q 1987

Price Paid ($ mil)*	No. of Deals
$1.0-5.0	128
$5.1-10.0	62
$10.1-15.0	29
$15.1-25.0	50
$25.1-50.0	37
$50.1-99.9	20
$100.0 and over	64

*Based on 390 transactions in which price data were revealed.

Values of Divestitures
2nd Q 1987

Price Paid ($ mil)	No. of Deals
$1.0-5.0	19
$5.1-10.0	12
$10.1-15.0	8
$15.1-25.0	16
$25.1-50.0	18
$50.1-99.9	8
$100.0 and over	26

Total divestitures recorded in second quarter 1987 were 280. Above data cover 107 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Values of Leveraged Buyouts
2nd Q 1987

Price Paid ($ mil)	No. of Deals
$1.0-5.0	2
$5.1-10.0	2
$10.1-15.0	1
$15.1-25.0	2
$25.1-50.0	5
$50.1-99.9	1
$100.0 and over	9

Total LBOs recorded in second quarter 1987 were 61. Above data cover 22 deals in which price data were revealed.

Types of Leveraged Buyouts
2nd Q 1987

	No. of Deals	Value ($ mil)
Going Private	4	4879.2
Divestitures	48	1210.8
Private	9	40.0

Ten Largest Transactions — $25 Million to $50 Million
Second Quarter 1987

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Kenmare Capital Corp.	Yellow Front Stores Inc.	*$50.0
Ethyl Corp.	Bromine chemicals business of Dow Chemical Co.	*50.0
Harcourt Brace Jovanovich ESOP	Harcourt Brace Jovanovich Inc. (4.8 million shares)	49.3
Ohio Mattress Co.	Sealy Mattress Co. of Michigan	48.6
Private investors led by Mutual Shares Corp.	Public Service Co. of Indiana (6%)	48.5
Security Pacific Corp.	Orbanco Financial Services Corp.	47.0
Suffield Financial Corp.	Coastal Bancorp	46.7
AVX Corp.	Tantalum capacitor operations of STC PLC	*46.0
Commercial Federal Corp.	Empire Savings, Building & Loan	*45.0
Roberts Holdings Corp.	Roberts Consolidated Industries	▲*45.0

▲ = *leveraged buyout;* * = *divestiture*

Ten Largest Transactions Valued Under $25 Million
Second Quarter 1987

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Summcorp	General Bancshares Corp. of Indiana	$24.7
Duchossois Industries Inc.	Saco Defense Inc.	*24.0
Nashua Corp.	Lin Data Corp.	24.0
Brierley Investments Ltd.	Wrather Corp. (additional 16.8%)	24.0
G. Heileman Brewing Co. Inc.	Christian Schmidt & Sons Inc.	23.5
Gradco Systems Inc.	Ziyad Inc.	22.4
Charter Oaks Partners	NIKE Inc. (6.5%)	22.1
Republic American Corp.	Buckeye Partners LP (8%)	21.6
Health Management Associates Inc.	Two hospitals of Republic Health Corp.	*21.0
Bear, Stearns & Co. Inc.	JWT Group Inc. (7.33%)	21.0

▲ = *leveraged buyout;* * = *divestiture*

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

ROSTERS

Second Quarter 1987

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

ConAgra Inc.	**acq.**	**Monfort of Colorado Inc.**
Omaha, NE		Greeley, CO
Revenues: $5,911,040,000		Revenues: $1,576,979,000
Net Inc.: $105,285,000		Net Inc.: $25,145,000
Year End: 5-25-86		Year End: 8-30-86

Terms: ConAgra acquired Monfort of Colorado in a stock transaction valued at about **$295.6 million**. Each Monfort common share would be exchanged for 2.5125 newly issued ConAgra stock, valued at about $69.09375 per Monfort share. The transaction received Monfort shareholder approval.

Principals: ConAgra processes grain, packaged and frozen foods, and makes and distributes farm equipment and chemicals. It also processes pork at eight plants, slaughters hogs at one plant, processes fish, and is the second largest poultry producer in the U.S. Monfort of Colorado is the fourth-largest beef packer in the U.S. It has cattle-feeding, lamb-packing, and beef-packing operations.

Effective Date: 5-13-87

Ecolab Inc.	**acq.**	**ChemLawn Corp.**
St. Paul, MN		Columbus, OH
Revenues: $812,920,000		Revenues: $353,450,000
Net Inc.: $43,686,000		Net Inc.: $12,057,000
Year End: 6-30-86		Year End: 11-1-86

Terms: Ecolab acquired all of the outstanding common stock of ChemLawn through a $36.50-per-share tender offer and subsequent cash merger valued at about **$366.7 million**. Approximately 94 percent of ChemLawn's stock was tendered pursuant to the offer and the balance was acquired through cash merger.

Principals: Ecolab, formerly Economics Laboratory Inc., makes cleaning and sanitizing products for institutions. Products include detergents and product-dispensing equipment. ChemLawn is a lawn care concern that provides a chemically based lawn care service. It also provides tree and shrub care services, soil testing and fertilizer and pesticide analyses, indoor pest elimination services, and carpet cleaning services. It had 5,250 employees at November 2, 1985.

Effective Date: 5-4-87

Multiple acquirers	**acq.**	**Lexington Group Inc.**
	int.	New York, NY

Terms: Conning Insurance Capital LP and Conning Insurance Capital International Partners acquired 1.255 million new unissued Lexington Group common shares for **$3 million**, representing a 19.69-percent stake. The acquirers also purchased a warrant to buy an additional $1 million of Lexington common stock at a price equal to the quotient of $1 million divided by the mean of the closing bid and asked prices of Lexington common stock for a 10-day trading period prior to the day which Lexington agrees in principle to acquire its first insurance brokerage operation.

Principals: Conning Insurance Capital LP and Conning Insurance Capital International Partners are two insurance partnerships. Lexington Group, formerly Equine Corp., breeds and sells thoroughbred horses.

Effective Date: 6-16-87

Rollins Inc.	**acq.**	**Amcare Inc.**
Atlanta, GA		Plymouth, MI
Revenues: $308,316,000		Revenues: $13,000,000
Net Inc.: $18,648,000		Year End: 12-31-86
Year End: 6-30-86		

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50-51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63-64	Insurance
65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

Terms: Rollins acquired Amcare through the issuance of about **$6.5 million** in Rollins common stock.
Principals: Rollins provides termite and pest control exterminating services in 43 states and residential, commercial, and institutional protection services. Its Orkin Lawn Care unit provides lawn fertilization and insect and weed control services. Amcare owns and operates New England Green Inc. and Turf Pro Industries Inc., which serve about 80,000 customers in the Northeast and Midwest.
Effective Date: 5-4-87

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10 METAL MINING

Christensen Boyles Corp.	acq. unit	**Norton Co. [Boyle Bros. Drilling and Christensen Mining Products]*** Worcester, MA Revenues: $1,107,130,000 Net Loss: $33,079,000 Year End: 12-31-86

Terms: Christensen Boyles, a new company formed by members of management and Greylock Financial Partnership, acquired Boyles Bros. Drilling Co. and Christensen Mining Products from Norton for an undisclosed consideration.
Principals: Christensen Boyles is a new company formed by members of management and Greylock Financial Partnership, which operates offices in New York and Boston. Norton's Boyles Drilling Co. is located in Salt Lake City and engages in metal mining. Its Christensen Mining Products unit manufactures diamond drilling bits and related products for the petroleum and mining industry.
Effective Date: 6-2-87

Ewing Oil Inc.	acq. int.	**Comstock Tunnel & Drainage Co.** Virginia City, NV Revenues: $517,000 Net Loss: $48,000 Year End: 12-31-85

Terms: Ewing Oil acquired 46 percent of the outstanding common stock of Comstock Tunnel & Drainage for an undisclosed consideration.
Principals: Ewing Oil primarily acquires and sells oil properties and real estate. Comstock Tunnel & Drainage manages, develops, leases, and sells mining and nonmining properties in Nevada. The company owned mineral rights to a seven-mile parcel of land, a four-mile tunnel, and 30 patented and 63 unpatented gold and silver mines.
Effective Date: 6-23-87

Haber Inc. Towaco, NJ Revenues: $1,235,000 Net Loss: $2,849,000 Year End: 5-31-86	acq. int.	**Amerigold Inc.** Hesperia, CA

Terms: Haber acquired 30 percent of the outstanding stock and voting control of Amerigold for an undisclosed amount of cash and stock.
Principals: Haber engages in the research and development of chemical and electrochemical process technologies, mainly for the extraction and purification of high-value metals. It had 36 employees at May 31, 1986. Amerigold engages in the mining of gold. It has several properties, including operating leases in Gold Field, Nev., and a gold property under development in San Bernardino County, Calif.
Effective Date: 6-30-87

D. S. Kennedy & Co. San Francisco, CA	acq. int.	**Cleveland-Cliffs Inc.** Cleveland, OH Revenues: $311,200,000 Net Loss: $41,700,000 Year End: 12-31-86

Terms: D. S. Kennedy & Co. holds the equivalent of 10.1 percent of the outstanding common stock of Cleveland-Cliffs. The holding of the equivalent of about 1.26 million shares, valued at about **$13.1 million,** includes 137,600 shares purchased at prices ranging from $10.375 to $13.50 per share between March 9 and May 7, 1987. The stake also assumes the conversion of 59,700 shares of preferred stock into 49,730 common shares.
Principals: D. S. Kennedy & Co. is a brokerage and investment advisory firm. Cleveland-Cliffs, a leading producer of iron ore, leases iron ore reserves, manages mining ventures, and sells iron ore. The company also contracts oil and gas drilling services through 19 drilling rigs with depth capacity of 12,500 to 25,000 feet. It also owns and operates a saw mill with an annual production capacity of 30 million board feet.
Effective Date: 5-7-87

Private investor(s)	acq. int.	**Pacific Silver Corp.** Salt Lake City, UT Revenues: $3,432,000 Net Loss: $5,028,000 Year End: 3-31-86

Terms: Peter D. Kleist and Eleanore A. Kleist acquired 5.89 percent of the outstanding common stock of Pacific Silver. The stake of 850,000 shares, valued at about **$2.1 million,** includes 738,000 shares purchased between April 14 and May 8, 1987, at prices ranging from $2.50 to $2.875 per share.
Principals: Peter D. Kleist and Eleanore A. Kleist are two Florida investors. Pacific Silver explores for and develops precious metal properties in Nevada. As of July 1986, it had 55 employees.
Effective Date: 5-8-87

11-12 COAL MINING

Arch Mineral Corp. St. Louis, MO	acq.	**Diamond Shamrock Coal Co.*** Lexington, KY Revenues: $278,500,000 Year End: 12-31-86

Terms: Diamond Shamrock Corp. sold its Diamond Shamrock Coal unit to Arch Mineral for **$135 million.**
Principals: Arch Mineral is a coal concern. It is 50-percent owned by Ashland Oil Inc. of Ashland, Ky., and the balance is owned by interests of the Hunt family of Texas. Diamond Shamrock Coal, a unit of Diamond Shamrock Corp., engages in coal mining and shipping. In 1986, it produced 9.2 million tons of steam and metallurgical coal from mines located primarily in eastern Kentucky and West Virginia.
Effective Date: 4-23-87

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $27,148,000,000 Net Inc.: $1,538,000,000 Year End: 12-31-86	acq.	**Quarto Mining Co.*** Cleveland, OH Revenues: $171,777,000

Terms: Consolidation Coal Co., a unit of E. I. du Pont de Nemours & Co., acquired Quarto Mining from North American Coal Corp., a unit of NACCO Industries Inc., for about **$15.2 million,** of which $5.2 million was paid at closing and the balance would be paid in installments.
Principals: E. I. du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas with total proved reserves of 373 million barrels of oil and 2.1 billion mcf of gas at December 31, 1985. It produces agricultural and industrial chemicals, fibers, polymers, industrial and consumer products, and biomedical products. Its Consolidation Coal Co. unit mines steam coal and metallurgical coal. Quarto Mining, a unit of NACCO Industries Inc.'s North American Coal Corp., engages in coal mining.
Effective Date: 4-10-87

Eastern Gas & Fuel Associates Boston, MA Revenues: $1,155,711,000 Net Inc.: $48,088,000 Year End: 12-31-86	acq. int.	**Peabody Holding Co. Inc.** St. Louis, MO Revenues: $1,418,000,000

Terms: Eastern Gas & Fuel Associates acquired a 15.01-percent interest in Peabody Holding in exchange for its coal operations.
Principals: Eastern Gas & Fuel Associates produces coal, distributes natural gas, and engages in water transportation. Its coal operations produced 13 million tons of coal from reserves of about 800 million tons in 1986 and

had revenues of $483 million. The operations also include its mines and related facilities and coal reserves, primarily in West Virginia. Peabody Holding, a 61.47-percent-owned unit of Newmont Mining Corp., mines and markets coal with reserves estimated to be 7.71 million tons at December 31, 1985.
Effective Date: 4-1-87

13 OIL & GAS EXTRACTION

Alexander Energy Corp. Oklahoma City, OK Revenues: $7,560,000 Net Inc.: $73,000 Year End: 3-31-86	**acq.** **unit**	**Dietrich Resources Corp. [producing and nonproducing properties]*** Denver, CO Revenues: $2,622,000 Net Loss: $3,030,000 Year End: 5-31-86

Terms: Alexander Energy acquired all of the producing and nonproducing properties owned by Dietrich Resources for an undisclosed consideration. The purchase was made through a limited partnership with John Hancock Mutual Life Insurance Co.
Principals: Alexander Energy explores for, develops, and produces gas and oil in the U.S. It had 36 employees at June 1, 1986. As of March 31, 1986, it held interests in 136,984 gross developed and 145,105.3 gross undeveloped acres. Estimated proved reserves totaled 1.29 million barrels of oil and 24.16 million mcf of gas. It formed a limited partnership with John Hancock Mutual Life Insurance Co. to make the acquisition. The producing and nonproducing properties of Dietrich Resources include interests in about 212 producing properties and 19,900 undeveloped acres.
Effective Date: 4-30-87

American International Petroleum Corp.	**acq.** **unit**	**Wilson Production Co. of Louisiana Inc. [various oil and gas assets]*** New Roads, LA

Terms: American International Petroleum executed a purchase and sale agreement to acquire various oil and gas assets of Wilson Production Co. of Louisiana for **$1 million.**
Principals: The various oil and gas assets of Wilson Production Co. of Louisiana include nine leases totaling about 2,600 acres, various working interests in 15 producing oil and gas wells, four wells drilled but not completed, and a 50-percent interest in a nine-mile gas pipeline capable of handling 25 million cubic feet per day and currently transporting four million cubic feet.
Effective Date: 4-28-87

Anadarko Petroleum Corp. Houston, TX Revenues: $205,680,000 Net Inc.: $10,091,000 Year End: 12-31-86	**acq.**	**Portalis 441 Field** Laguna Madre adjacent Intracoa, TX

Terms: Anadardo Petroleum acquired all of the working interest in the Portalis 441 Field from a group of owners for **$16.8 million.**
Principals: Anardarko Petroleum explores for and produces oil and gas both onshore and offshore in the U.S. and abroad. It had estimated proved reserves of 20.8 million barrels of oil and condensate and 1.63 billion mcf of gas at June 30, 1986. Portalis 441 Field has produced more than six billion cubic feet of natural gas since 1984.
Effective Date: 6-26-87

Avalon Corp. New York, NY Revenues: $16,463,000 Net Inc.: $2,347,000 Year End: 12-31-86	**acq.** **unit**	**Mobil Oil Corp. [certain oil and gas producing properties]*** New York, NY Revenues: $51,423,000,000

Terms: Avalon Energy, a division of Avalon Corp., acquired certain oil- and gas-producing properties from Mobil Oil, a unit of Mobil Corp., for about **$3.5 million.**
Principals: Avalon develops, produces, and explores for oil and gas reserves. It also owns mortgages and has equity interests in real property. At December 31, 1965, its proved developed and undeveloped reserves in Canada and the U.S. totaled 2.29 billion barrels of oil and 77.2 million mcf of gas. The oil and gas assets of Mobil Oil, a unit of Mobil Corp., are located in Williston Basin in Montana and North Dakota and include seven wells with reserves of more than 550,000 barrels of oil plus associated gas.
Effective Date: 5-12-87

Berry Petroleum Co. Maricopa, CA	**acq.** **rem.** **int.**	**Norris Oil Co.** Beverly Hills, CA Revenues: $1,854,000 Net Loss: $2,255,000 Year End: 12-31-85

Terms: Berry Petroleum acquired the remaining 19.4 percent of Norris Oil, giving it full ownership, in a transaction valued at about **$1.2 million.** Each Norris share was exchanged for 0.0333 of a Berry common share, valued at about $0.50 per Norris share. The exchanged ratio is based upon the estimated fair market values of the oil and gas reserves of the two companies, or $15 per Berry share. Berry stock is currently not publicly traded. Upon consummation, warrants to purchase 577,500 Norris common shares were converted into the right to buy an aggregate of 19,250 shares of Berry common stock at an exercise price of $221.25 per share, until October 14, 1987.
Principals: Berry Petroleum is a privately owned independent oil and gas exploration and production company. Norris Oil explores for, acquires, and develops oil and gas properties with total net proved reserve of 1.57 million barrels of oil and 20.4 million mcf of gas.
Effective Date: 6-26-87

Bogert Oil Co. Oklahoma City, OK Revenues: $19,290,000 Net Inc.: $1,647,000 Year End: 9-30-86	**acq.** **unit**	**Jones & Pellow Oil Co. [interests in about 225 oil and gas wells]***

Terms: Bogert Oil acquired interests in about 225 oil and gas wells from Jones & Pellow Oil for about **$3.5 million.**
Principals: Bogert Oil explores for, produces, and develops oil and gas. It sponsors oil and gas limited partnerships and owns interests in oil- and gas-producing properties in Oklahoma and Kansas. At September 30, 1986, it had estimated proved reserves of 777,000 barrels of oil and 28.1 million mcf of gas. The 225 oil and gas wells are operated by Jones & Pellow Oil and are located primarily in Oklahoma with the remainder in Kansas.
Effective Date: 5-11-87

Consolidated Natural Gas Co. Pittsburgh, PA Revenues: $2,622,821,000 Net Inc.: $174,693,000 Year End: 12-31-86	**acq.**	**Ashtola Production Co.***

Terms: CNG Development Co., a unit of Consolidated Natural Gas, acquired substantially all of the assets of Ashtola Production from UGI Corp. for about **$7.3 million** in cash.
Principals: Consolidated Natural Gas explores for, produces, purchases, gathers, transmits, stores, and distributes natural gas. Its CNG Development Co. unit makes field sales of gas to 206 wholesale customers in the Gulf of Mexico, Rocky Mountain, and Appalachian areas. It also explores for gas in the Appalachian area. Ashtola Production, a unit of UGI Corp., has natural gas exploration and production assets in Ohio and southwestern Pennsylvania. The transaction includes an interest in 118 producing gas wells, about 135,000 undeveloped acres, seismic data, and technical information.
Effective Date: 5-14-87

Energy Ventures Inc. Houston, TX Revenues: $4,700,000 Net Inc.: $871,000 Year End: 12-31-86	**acq.**	**CRC Mallard Well Service** Lafayette, LA Revenues: $3,000,000 Year End: 12-31-86

Terms: EVI Inc., a unit of Energy Ventures, acquired the fixed assets of CRC Mallard Well Service for **$3 million.**
Principals: Energy Ventures explores for and produces oil and gas through partnerships, joint ventures, or direct ownership. At December 31, 1985, it

had net proved developed reserves estimated at 9.223 million mcf of gas and 1.411 million barrels of oil and condensate. CRC Mallard Well Service is a marine workover and drilling contractor.
Effective Date: 5-19-87

Ensign Oil & Gas Inc. Denver, CO	**acq.** **unit**	**Northern Pump Co. (oil and gas assets)*** North Minneapolis, MN

Terms: Ensign Oil & Gas acquired the oil and gas assets of Northern Pump for an undisclosed consideration.
Principals: Ensign Oil and Gas explores for, produces and develops oil and gas primarily in the U.S. The oil and gas assets of Northern Pump are primarily for oil and gas exploration.
Effective Date: 6-3-87

FMR Corp. Boston, MA	**acq.** **int.**	**Conquest Exploration Co.** Houston, TX Revenues: $17,119,000 Net Loss: $9,506,000 Year End: 12-31-86

Terms: Adobe Resources Corp. sold 2.5 million common shares of Conquest Exploration stock to three mutual funds managed by Fidelity Management & Research Co., a unit of FMR. The shares have a current market value of about **$12.8 million.**
Principals: FMR is a concern dealing in mutual funds. Its Fidelity Management & Research Co. unit provides advisory services to investment companies. Conquest Exploration explores for, develops, and produces oil and gas with net proved reserves of 1.94 million barrels of oil and 77 million mcf of natural gas at December 31, 1985. It had 63 employees at March 31, 1986.
Effective Date: 4-29-87

FPCO Inc.	**acq.** **rem.** **int.**	**Petro-Lewis Corp.** Denver, CO Revenues: $176,106,000 Net Loss: $415,570,000 Year End: 6-30-86

Terms: FPCO, formed by Freeport-McMoRan Inc. and Kidder, Peabody & Co. Inc., acquired the remainder of Petro-Lewis in a transaction valued at about **$91 million.** FPCO purchased the remaining 28 percent of Petro-Lewis common stock at $0.73 per share for about $5.3 million; the remaining 33 percent of its $1.65 cumulative convertible preferred shares at $1.58 each, or for $507,724; the remaining 33 percent of its $2.28 cumulative convertible preferred shares at $1.50 each, or $594,665; the remaining 33 percent of its $3.33 cumulative convertible preferred shares at $2.54 each, or $587,427; and the remaining 33 percent of its American Royalty Trust units at $5.50 each, or about $84 million. The Petro-Lewis stock acquired through its initial tender offer gives the 100-percent interest a total value of about $644.6 million.
Principals: FPCO is a new company formed by Freeport-McMoRan Inc., which explores for and produces natural resources, and Kidder, Peabody & Co. Inc., an investment banking firm. Petro-Lewis develops and produces oil and gas with proved reserves of 38.1 million barrels of crude oil and condensate and 197 million mcf of natural gas. It had 387 employees at February 13, 1987.
Effective Date: 5-4-87

Halliburton Co. Dallas, TX Revenues: $3,526,977,000 Net Loss: $515,214,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Advanced Energy Technology Inc.** Houston, TX

Terms: Halliburton acquired 54 percent of the common stock of Advanced Energy Technology for an undisclosed consideration.
Principals: Halliburton provides oilfield services, including well cementing, production stimulation, and well testing and industrial and marine engineering and construction services. It makes products for oilfield services, and underwrites property and casualty, marine, surety, accident, and life insurance. It had 64,955 employees at December 31, 1985. Advanced Energy Technology develops nonseismic detection methods and services for the measurement of subsurface geologies for the oil and gas industry.
Effective Date: 4-22-87

PacifiCorp Portland, OR Revenues: $2,066,900,000 Net Inc.: $250,900,000 Year End: 12-31-86	**acq.** **int.**	**Cabil Resources Corp.** Greenwich, CT

Terms: Nerco-Inc., a unit of PacifiCorp, acquired working interest in 42 oil and gas wells from a group of limited partnerships led by Cabil Resources for an undisclosed consideration.
Principals: PacifiCorp is a utility holding company engaged in electric operations, telecommunications, mining and resource development, and commercial financial services. Its 90-percent-owned Nerco-Inc. unit, based in Portland, Ore., is a mining and resource development concern. It has 10 coal mines in five states with distribution facilities in two states. It also owns five silver and gold mines and has oil and gas interests. The working interests in the 42 oil and gas wells owned by a group of limited partnerships led by Cabil Resources are located in southern Louisiana. The stakes range from less than 10 percent to nearly 50 percent.
Effective Date: 5-19-87

Panhandle Eastern Corp. Houston, TX Revenues: $2,250,102,000 Net Loss: $542,095,000 Year End: 12-31-86	**acq.** **int.**	**Grace Drilling Co.** Oklahoma City, OK

Terms: Dixilyn-Field Drilling Co., a unit of Panhandle Eastern, acquired an equity ownership in Grace Drilling, a unit of W. R. Grace & Co., in exchange for Dixilyn-Field's land drilling assets.
Principals: Panhandle Eastern explores for and produces oil and gas. It engages in natural gas transmission and contract drilling of oil and gas. It also mines and sells bituminous coal. It had total proved reserves of 21.9 barrels of oil and condensate and 1.51 million mcf of natural gas at December 31, 1985. Grace Drilling, a unit of W. R. Grace & Co., is an oil and gas drilling contractor.
Effective Date: 6-7-87

PGI-Houtex Inc.	**acq.** **maj.** **int.**	**SEIS Pros Inc.** Houston, TX Revenues: $44,272,000 Net Loss: $2,766,000 Year End: 3-31-86

Terms: A shareholder group that includes W. Peyton, chairman of SEIS Pros, and three company vice presidents sold their 79.4-percent stake in SEIS Pros stock to PGI-Houtex for $2.85 per share for a total of **$8.8 million.**
Principals: PGI-Houtex is a privately held company. SEIS Pros computer processes, markets, and stores seismic data used by the petroleum industry to identify potential oil and gas reserves.
Effective Date: 6-29-87

Private investor(s)	**acq.** **int.**	**Great American Resources Inc.** San Diego, CA Revenues: $860,000 Net Loss: $1,467,000 Year End: 12-31-85

Terms: A group that includes Larje Associates acquired the equivalent of 16.2 percent of the outstanding common stock of Great American Resources. The stake of the equivalent of 562,998 shares, includes 499,664 common shares, a debenture convertible into 60,000 common shares, and 1,667 Series C shares convertible into 3,334 common shares. The stake is valued at about **$2 million** and includes the purchase of 54,935 shares on June 1, 1987, at $1.50 per share and an option to buy an additional 50,000 common shares that was exercised on June 1, 1987, for a total price of $57,500.
Principals: The group includes Larje Associates, a California general partnership. Great American Resources is a professional general partner for a master limited partnership, 19 oil and gas limited partnerships, and a timber partnership.
Effective Date: 6-1-87

Private investor(s)	acq.	**John A. Kuykendall Wireline Service Co. Inc.*** Odessa, TX

Terms: Pengo Industries Inc. sold the assets of its John A. Kuykendall Wireline Service unit to Lightfoot Wireline Services Inc. and Richard Lightfoot for an undisclosed consideration.

Principals: The investors are Lightfoot Wireline Services Inc. of Andrews, Tex., and Richard Lightfoot. John A. Kuykendall Wireline Service, a unit of Pengo Industries Inc., provides slickline wireline services.

Effective Date: 6-19-87

Private investor(s)	acq. int.	**Petrominerals Corp.** Stanton, CA Revenues: $21,121,000 Net Inc.: $1,821,000 Year End: 12-31-85

Terms: An investor group that includes Everett L. Hodges holds a 33.79-percent stake in the outstanding common stock of Petrominerals. The 2.69 million shares have a current market value of about **$5 million.**

Principals: The investor group includes Everett L. Hodges, a California businessman. Petrominerals explores for, develops, produces, and markets oil and gas. It also provides oil and gas well servicing. It had net production in 1985 of 289,000 barrels of oil and 73,000 mcf of gas.

Effective Date: 6-16-87

Private investor(s)	acq.	**Reading & [illegible]es Horizontal Dri[illegible]ng Co.*** Tulsa, OK

Terms: Reading & Bates Corp. sold its Reading & Bates Horizontal Drilling unit to a senior management group for an undisclosed consideration.

Principals: The group consists of senior management members of Reading & Bates Horizontal Drilling. Reading & Bates Horizontal Drilling, a unit of Reading & Bates Corp. drills oil and gas wells. The transaction includes a 49-percent interest in Cadesa SA, an Argentine company that engages in land drilling operations.

Effective Date: 6-9-87

Private investor(s)	acq. int.	**Royal Resources Corp.** Denver, CO Revenues: $3,992,000 Net Loss: $15,023,000 Year End: 6-30-86

Terms: James W. Stuckert acquired 5.67 percent of the outstanding common stock of Royal Resources. The stake of 380,000 shares, valued at about **$2.7 million,** includes 8,000 shares purchased on the open market on March 17, 1987, at prices ranging from $7.50 to $8 per share and 100,000 shares purchased from Royal Resources on April 2, 1987, at $6 per share.

Principals: James W. Stuckert is a Louisville, Ky., investor. Royal Resources explores for, develops, and produces oil and gas in the U.S., Canada, and western Australia with net proved reserves of 260,206 barrels of oil and 5.39 million mcf of gas at June 30, 1986.

Effective Date: 4-2-87

RIM Energy Co. Shelby, MT	acq. unit	**Evergreen Resources Inc. [working interest in certain properties]*** Denver, CO Revenues: $1,859,000 Net Loss: $557,000 Year End: 3-31-86

Terms: Evergreen Resources sold its working interest in properties in the Kevin Sunburst Field to RIM Energy for **$1.7 million** in cash.

Principals: Evergreen Resources' working interest in the properties in the Kevin Sunburst Field in Toole County, Mont., accounted for about 25 percent of Evergreen's total proved oil and gas reserves.

Effective Date: 5-1-87

Santa Fe Southern Pacific Corp. Chicago, IL Revenues: $5,630,600,000 Net Loss: $137,900,000 Year End: 12-31-86	acq. unit	**Petro-Lewis Corp. [certain California oil and gas properties]*** Denver, CO Revenues: $176,106,000 Net Loss: $415,570,000 Year End: 6-30-86

Terms: Santa Fe Energy Co., a unit of Santa Fe Southern Pacific, acquired certain California oil and gas properties of Petro-Lewis, a unit of FPCO Inc., for **$140 million** in cash. Santa Fe Energy Co. purchased properties totaling $107 million and Santa Fe Energy Partners LP purchased the remainder.

Principals: Santa Fe Southern Pacific engages in rail operations and truck operations, operates pipelines, explores for, develops, produces, and markets coal, manages timberlands, develops real estate, and provides building construction services. Its Sante Fe Energy Co. unit explores for and produces petroleum. The California oil and gas properties of Petro-Lewis, a unit of FPCO Inc., consist of properties located within 10 fields in the San Joaquin, Ventura/Santa Barbara, and Los Angeles basins and include 50 percent of Petro-Lewis's interest in the South Belridge field, 10 miles from the Midway-Sunset field in the San Joaquin Valley. The properties cover more than 700 wells with current production averaging 7,600 barrels of oil daily and 7.5 million cubic feet of gas.

Effective Date: 4-30-87

Snyder Oil Partners LP [illegible]rt Worth, TX Revenues: $27,531,000 Net Loss: $41,517,000 Year End: 12-31-86	acq. add. int.	**Cenergy Corp.** Dallas, TX Revenues: $47,598,000 Net Loss: $63,440,000 Year End: 12-31-85

Terms: Snyder Oil Partners increased its holding in the outstanding common stock of Cenergy to 19.9 percent from 12 percent. The additional 7.9 percent stake, valued at about **$7.3 million,** was purchased for $9 per share in Snyder Oil common units.

Principals: Snyder Oil Partners produces and develops oil and gas from its existing properties and acquires other oil- and gas-producing properties. It has 1,507 gross producing oil and gas wells in Texas, Ohio, Pennsylvania, North Dakota, Montana, and Utah and also has royalty interests in 38 producing wells in North Dakota. Reserves are estimated to be 8.5 million barrels of crude oil and 57.3 million mcf of natural gas. Cenergy explores for and develops oil and gas properties. Production totaled 893,204 barrels of oil and 4.6 million mcf of gas. The company also owns two intrastate gas pipelines and engages in intrastate purchase, transportation, and sale of natural gas.

Effective Date: 5-4-87

Sout[illegible]rk Corp. Dallas, Revenues: $676,406,000 Net Inc.: $94,289,000 Year End: 6-30-86	acq.	**Mizel Petro Resources Inc.*** Denver, CO

Terms: M.D.C. Holdings Inc. sold substantially all of the assets of Mizel Petro Resources and its affiliated partnerships to Parker & Parsley Petroleum Co., a unit of Southmark, for **$38 million** in cash.

Principals: Southmark engages in real estate financial services, including the sale and the development of real estate. It also has interests in insurance, personal banking, and oil and gas. Its Parker & Parsley Petroleum Co. unit produces oil. Mizel Petro Resources, a unit of M.D.C. Holdings Inc., explores for oil and gas.

Effective Date: 4-1-87

Swift Energy Co. Houston, TX Revenues: $5,273,000 Net Inc.: $1,108,000 Year End: 12-31-86	acq. unit	**Kaiser Francis Oil Co. [certain oil and gas properties]*** Tulsa, OK

Terms: Swift Energy acquired interests in certain oil and gas properties from Kaiser Francis Oil for about **$20 million.**

Principals: Swift Energy explores for, develops, and produces oil and gas with total proved developed reserves of 220,463 barrels of oil and condensate and 1.68 million mcf of gas at December 31, 1985. It had 50 employees at December 31, 1985. The oil and gas properties of Kaiser Francis Oil

consist of interests in seven wells located in Blaine, Grady, and Pittsburg counties in Oklahoma and Pope County, Ark., and 44,000 barrels of oil and 6,100 mcf of natural gas.
Effective Date: 6-15-87

14 NONMETALLIC MINERALS MINING

Multiple acquirers	**acq.**	**Atlas Corp.**
	int.	Princeton, NJ
		Revenues: $48,198,000
		Net Loss: $2,810,000
		Year End: 6-30-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 18.71 percent of the outstanding common stock of Atlas. The stake of 553,955 shares, valued at about **$13 million,** includes 103,900 shares purchased between April 16 and April 30, 1987, at prices ranging from $23.428 and $24.125 per share.
Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York investment partnerships. Atlas has interests in the natural resources, shoe parts, building products, and service businesses. Its Atlas Minerals division primarily sells uranium in concentrate and vanadium pentoxide. Atlas also manufactures small plastic and metal parts for aircraft, automotive, and other industries.
Effective Date: 4-16-87

15-17 CONSTRUCTION

Ardsley Partners	**acq.**	**Brand Cos.**
	int.	Park Ridge, IL
		Revenues: $114,054,000
		Net Inc.: $7,713,000
		Year End: 12-31-86

Terms: Ardsley Partners acquired 7.2 percent of the outstanding common stock of Brand. The stake of 300,000 common shares, valued at about **$4.8 million,** includes 170,000 shares purchased between March 13 and May 14, 1987, at prices ranging from $16 to $18.79 per share, and 60,000 purchased between May 22 and June 9, 1987, at $16.25 to $20.12 per share.
Principals: Ardsley Partners is an investment advisory firm. Brand is the holding company for Brand Insulations Inc., which contracts commercial and industrial specialty mechanical insulation, including thermal insulating materials and protective jackets to hot or cold surfaces in mechanical systems. Contracting is done at Steel Mills on pollution control equipment, offices, hotels, apartments, and other institutions.
Effective Date: 6-9-87

Coradian Corp.	**acq.**	**SCI Communications Inc.**
Latham, NY		Saratoga Springs, NY
Revenues: $13,039,000		
Net Loss: $1,888,000		
Year End: 12-31-84		

Terms: Coradian acquired the assets of SCI Communications for an undisclosed consideration.
Principals: Coradian engineers, markets, and services telephone interconnect systems in New York, northern New Jersey, and southern Connecticut. SCI Communications is an interconnect company servicing northern New York and Vermont and is a distributor of the Toshiba product.
Effective Date: 4-27-87

NVHomes LP	**acq.**	**Ryan Homes Inc.**
McLean, VA		Pittsburgh, PA
		Revenues: $566,192,000
		Net Inc.: $22,180,000
		Year End: 12-31-85

Terms: NVHomes acquired the remaining 93.3 percent of Ryan Homes, giving it full ownership, for $48 per share, or **$346.4 million.** NVHomes acquired 3.5 million Ryan shares through a $48-per-share cash tender offer. As a result of the tender offer, NVHomes held 51 percent of Ryan's stock. Each of the remaining Ryan shares was converted into the right to receive $41.75 in cash and $6.25 in NVHomes limited partnership units. NVHomes had the option of paying cash for the remaining Ryan shares.
Principals: NVHomes builds and sells single-family homes, townhomes, and condominiums in Fairfax County, Va., and Montgomery County, Md. NVHomes changed its name to NVRyan LP. Ryan Homes builds and sells single and multiple family homes, townhomes, villas, and garden apartments in 11 states. It is the third-largest single-family homebuilder in the U.S.
Effective Date: 6-23-87

Private investor(s)	**acq.**	**Dynalectron Corp.**
	int.	McLean, VA
		Revenues: $749,067,000
		Net Inc.: $13,112,000
		Year End: 12-31-86

Terms: Victor Posner acquired 5.9 percent of the outstanding common stock of Dynalectron. The stake of 633,500 shares, includes 106,000 shares purchased between April 20 and April 21, 1987, at prices ranging from $15.675 to $16 per share. Posner paid **$9.44 million** for the stake, including commissions.
Principals: Victor Posner is a Miami Beach, Fla., financier. Dynalectron provides technical services, including scientific support, aerospace and aviation maintenance, logistical services, training, and computer data management and processing services. It also provides specialty contracting services, including electrical mechanical and insulation contracting, civil and industrial construction, and industrial control systems. It had 13,000 employees at December 31, 1985.
Effective Date: 4-21-87

20 FOOD AND ALLIED PRODUCTS

Borden Inc.	**acq.**	**Blue Channel Inc.***
New York, NY		Port Royal, SC
Revenues: $5,002,097,000		Revenues: $8,000,000
Net Inc.: $223,312,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Borden acquired Blue Channel from Alexander Dawson Inc. for some **part of $180 million,** which it agreed to pay to acquire Prine Co., Steero Bouillon, the canned shrimp products line of DeJean Packaging Inc., as well as Blue Channel.
Principals: Borden purchases, manufactures, processes, and distributes chemical products in the U.S. and abroad. Its dairy products include milk, cottage cheese, and sour milk; its snack foods include potato chips and pretzels; and its chemicals include basic petrochemicals and thermoplastics. Blue Channel, a unit of Alexander Dawson Inc., is a crabmeat canner.
Effective Date: 6-12-87

Borden Inc.	**acq.**	**Pet Inc. [Southland canning division]***
New York, NY	**unit**	St. Louis, MO
Revenues: $5,002,097,000		
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired the Southland canning division of Pet, a unit of IC Industries Inc., for an undisclosed consideration.
Principals: Borden purchases, manufactures, processes, and distributes grocery and specialty products, snack foods, and dairy and chemical products in the U.S. and foreign countries. In August 1986 the company had 33,800 employees. The Southland canning division of Pet, a unit of IC Industries Inc., cans seafood. It had 1986 sales of $32 million.
Effective Date: 4-16-87

ConAgra Inc.	**acq.**	**O'Donnell-Usen Fisheries Corp.**
Omaha, NE		Boston, MA
Revenues: $5,911,046,000		Revenues: $100,000,000
Net Inc.: $105,285,000		Year End: 12-31-86
Year End: 5-25-86		

Terms: ConAgra acquired O'Donnell-Usen Fisheries for an undisclosed amount of cash.
Principals: ConAgra produces chemicals, formula feeds, fertilizer, poultry products, frozen prepared foods, and seafood including shrimp and farm-raised catfish. It also mills grain. O'Donnell-Usen Fisheries processes seafood and has fishing and fillet-processing operations in Nova Scotia and

Prince Edward Island. Its major fish processing operations are in Gloucester, Mass. It processes and markets a line of seafood products under the name Taste O' Sea.
Effective Date: 5-29-87

Curtice Burns Foods Inc.	**acq.**	**Convenient Products Sales Corp.**
Rochester, NY		Montezuma, GA
Revenues: $607,647,000		
Net Inc.: $7,902,000		
Year End: 6-27-86		

Terms: Curtice Burns Foods and its Pro-Fac Cooperative unit acquired substantially all of the business of Convenient Products Sales for an undisclosed consideration.
Principals: Curtice Burns Foods produces canned and frozen fruits and vegetables, soft drinks, canned desserts, meats, potato chips, and other snack foods that are distributed in the U.S. and Canada. Its Pro-Fac Cooperative unit, an agricultural cooperative with 780 growers, supplies raw food, leases its plant and equipment, and allows the parent company to manage its business. Convenient Products Sales markets fresh frozen grated coconut to retail grocery chains, grocery wholesalers, and mass merchandisers. It would be operated as part of the southern frozen foods division of Curtice Burns Foods.
Effective Date: 5-14-87

G. Heileman Brewing Co. Inc.	**acq.**	**Christian Schmidt & Sons Inc.**
La Crosse, WI		Philadelphia, PA
Revenues: $1,173,786,000		
Net Inc.: $48,300,000		
Year End: 12-31-86		

Terms: G. Heileman Brewing acquired certain trademarks of Christian Schmidt & Sons for royalties to be paid over an eight-year period, subject to an advance payment of **$23.5 million.**
Principals: G. Heileman Brewing brews and sells beer and other malt beverages in the U.S. and Canada. Breweries had a total brewing capacity of 26 million barrels in December 1985. Christian Schmidt & Sons produces Rheingold, Schmidt, Duquesne, Ortlieb, and other malt beverage products. It sold about 1.6 million barrels in 1986.
Effective Date: 5-26-87

J&J Snack Foods Corp.	**acq.**	**ICEE-USA**
Pennsauken, NJ	**int.**	Anaheim, CA
Revenues: $25,419,000		Revenues: $14,662,000
Net Inc.: $1,607,000		Net Loss: $205,000
Year End: 9-27-86		Year End: 12-31-86

Terms: J&J Snack Foods Investment Corp., a unit of J&J Snack Foods Corp., acquired 43.3 percent of the outstanding common stock of ICEE-USA. The stake of 676,255 shares, valued at about **$3.7 million,** includes 82,800 shares purchased on May 7 and May 8, 1987, at prices ranging from $5.50 to $5.625 per share.
Principals: J&J Snack Foods makes and sells snack foods, including frozen soft pretzels, frozen fruit bars, whipped fruit drinks, and Hispanic pastry. Its products are sold to the food-service, retail grocery, and supermarket industries in the U.S. and Canada. At September 27, 1986, the company had 365 employees. ICEE-USA sells semicarbonated drinks at amusement parks, snack shops, and other fast-food areas through 1,770 ICEE dispensers. The company owns the dispensers and assists customers with production and sale of the drink. At December 31, 1985, it employed 133 full-time and 10 part-time employees.
Effective Date: 5-8-87

Miller Tabak Hirsch & Co.	**acq.**	**Penn Traffic Co.**
New York, NY		Johnstown, PA
		Revenues: $510,479,000
		Net Inc.: $6,567,000
		Year End: 2-1-86

Terms: The remaining percent of Penn Traffic stock was acquired by PTC Holdings Inc., an affiliate of Miller Tabak Hirsch & Co., through a $31.60-per-share tender offer and subsequent cash merger valued at about **$119.2 million**. Penn Traffic directors had approved the offer. Penn had granted PTC an option to acquire up to 750,000 unauthorized shares at $31.60 each. As a result of the tender offer, PTC held 91.6 percent of Penn Traffic.
Principals: Miller Tabak Hirsch & Co. is an investment partnership. Penn Traffic operates 50 supermarkets in Pennsylvania and New York, wholesales to other supermarkets, and processes and markets dairy products.
Effective Date: 4-22-87

Orval Kent Food Co. Inc.	**acq.**	**Alex Brands Inc.**
Wheeling, IL		Anaheim, CA

Terms: Orval Kent Food acquired Alex Brands for an undisclosed consideration.
Principals: Orval Kent Food produces prepared salads for the food-service industry and delicatessens. It has manufacturing facilities in Wheeling, Ill., East Rutherford, N.J., Philadelphia, and Anaheim, Calif. Alex Brands makes prepared salads.
Effective Date: 6-30-87

Parsow Partnership	**acq.**	**Orange-co Inc.**
Elkhorn, NE	**int.**	Lake Hamilton, FL
		Revenues: $59,350,000
		Net Loss: $3,451,000
		Year End: 8-31-86

Terms: Parsow Partnership acquired 5.1 percent of the outstanding common stock of Orange-co. The stake of 220,000 shares, valued at about **$2.3 million,** includes 163,500 shares purchased in the open market at $10.50 per share and the sale of 5,350 shares at between $10.50 and $11 each.
Principals: Parsow Partnership is an investment partnership. Orange-co is a juice and fruit processor and producer. It owns 6,700 acres of land in Florida, of which 5,500 were planted in citrus groves.
Effective Date: 4-7-87

Vintners International Co.	**acq.**	**Joseph E. Seagram & Sons Inc. [wine operations]***
	unit	New York, NY
		Revenues: $2,970,000,000

Terms: Joseph E. Seagram & Sons Inc., a unit of Seagram Co. Ltd., sold its wine operations to Vintners International, a new company formed by a management group, for about **$200 million** in cash. The transaction excludes Seagram's Monterey Vineyard and Sterling Vineyards.
Principals: Vintners International is a new company formed by a management group that includes Michael P. H. Cliff and other investors. The wine operations of Joseph E. Seagram & Co., a unit of Seagram Co. Ltd., consist of Taylor California Cellars, Taylor New York, Great Western, Paul Masson, and Gold Seal Wines, which are moderately priced domestic brands. Seagram would retain rights in Canada to the Paul Masson Brand, including production. Seagram would also have the exclusive right to market all other brands in the transaction outside of the U.S. The transaction includes wineries and vineyards in Gonzales, Soledad, and Madera, Calif., and Hammondsport, N.Y. The operations have annual sales of $225 million.
Effective Date: 5-4-87

Witco Corp.	**acq.**	**U.S. Emulsifier Inc.***
New York, NY		Memphis, TN
Revenues: $1,355,018,000		
Net Inc.: $65,215,000		
Year End: 12-31-86		

Terms: Witco acquired U.S. Emulsifier from Valley Forge Corp. for about **$5.3 million.**
Principals: Witco makes specialty chemicals, petroleum products, and engineered materials and parts for consumer and industrial use. It produces fatty acids, USP glycerine, amines, esters, and other oleochemical derivatives through its Humko Chemical division. It had 8,060 employees at December 31, 1985. U.S. Emulsifier, a unit of Valley Forge Corp., makes food-grade emulsifiers used in the bakery, edible oil and margarine, convenience food, and chemical and plastics markets. It would operate under the Humko Chemical division of Witco.
Effective Date: 6-30-87

U.S. Mergers and Acquisitions

22 TEXTILE MILL PRODUCTS

Dixie Yarns Inc. Chattanooga, TN Revenues: $253,471,000 Net Inc.: $7,093,000 Year End: 12-28-85	**acq.**	**Ti-Caro Inc.** Gastonia, NC Revenues: $300,000 Year End: 12-31-86

Terms: Dixie Yarns acquired Ti-Caro in exchange for three million shares of its common stock, valued at about **$90 million.**

Principals: Dixie Yarns makes and processes Yarn for the knitting and weaving industries. Ti-Caro is a privately held textile firm which makes yarns, knit fabrics, and industrial sewing threads. It has about 5,500 employees.

Effective Date: 4-9-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Chebeaque Corp. New York, NY	**acq.**	**Emb-Tex Corp.** Travelers Rest, SC Revenues: $27,000,000

Terms: Emb-Tex was sold to Chebeaque for an undisclosed consideration.

Principals: Chebeaque is a privately owned company that engages in management leveraged buyouts. Emb-Tex is jointly owned by Forstmann Little & Co. and MacField Texturing Inc., a textile company located in Madison, S.C. It is the largest fully integrated manufacturer of embroideries in the U.S.

Effective Date: 4-24-87

Enro Acquisition Corp.	**acq. unit**	**Wilson Brothers [Enro Shirt Co. and Foxcroft Shirt Ltd.]*** Miami, FL Revenues: $64,765,000 Net Loss: $1,499,000 Year End: 12-31-85

Terms: Wilson Brothers, a unit of DWG Corp., executed an agreement and sold substantially all of the assets of its Enro Shirt Co. and Foxcroft Shirt Ltd. units to Enro Acquisition, a new company, which assumed substantially all of the liabilities of the operations and about $6.2 million of bank debt and paid a purchase price of about $25 million, of which 50 percent was in cash and the remainder in subordinated promissory notes, for a total cost of about **$31.2 million.** The transaction had been subject to financing.

Principals: Enro Acquisition is a new company that is partially owned by Wilson Brothers officials. Other owners include Ramar Intercapital and V. Jerome Kaplan, executive vice president and chief operating officer of Wilson Brothers. Wilson Brothers' Enro Shirt Co. Inc. and its Foxcroft Shirt Ltd. units manufacture men's and boys' shirts. Wilson Brothers is a 54-percent-owned unit of DWG Corp.

Effective Date: 4-21-87

Harris Associates Inc. Chicago, IL	**acq. add. int.**	**Garan Inc.** New York, NY Revenues: $105,386,000 Net Inc.: $2,865,000 Year End: 9-30-86

Terms: Harris Associates increased its holding in the outstanding common stock of Garan to 15 percent from 5.4 percent. The additional 9.6-percent stake, or 233,100 shares, valued at about **$5.5 million,** includes 61,100 shares purchased at prices ranging from '$23.75 to $27 per share between April 9 and May 28, 1987.

Principals: Harris Associates is an investment advisory firm. Garan designs and makes men's, women's, and children's wear, including denim jeans, shirts, and imprinted sweaters. It had 3,300 employees at September 30, 1986.

Effective Date: 5-28-87

Hartmarx Corp. Chicago, IL Revenues: $1,063,011,000 Net Inc.: $24,775,000 Year End: 11-30-86	**acq. unit**	**Manhattan Industries Inc. [Henry Grethel designer label]*** New York, NY Revenues: $335,754,000 Net Loss: $7,419,000 Year End: 1-31-87

Terms: Hartmarx acquired the Henry Grethel designer label from Manhattan Industries for an undisclosed consideration.

Principals: Hartmarx makes men's and women's clothing and jewelry. It operates 360 retail clothing stores and 80 apparel outlets. It had approximately 22,000 employees at November 30, 1986. The Henry Grethel designer label of Manhattan Industries consists of all licensing rights and agreements, which were assigned to Henry Grethel Apparel Inc., a unit of Hartmarx, which would be part of its men's apparel group. Its sales are expected to exceed $25 million annually.

Effective Date: 5-21-87

Private investor(s)	**acq. int.**	**National Paragon Corp.** Woodside, NY Revenues: $27,893,000 Net Loss: $8,695,000 Year End: 3-31-85

Terms: John J. Turchi Jr. acquired 12.6 percent of the outstanding common stock of National Paragon. The stake of 1.06 million shares, valued at about **$2.7 million,** includes 200,000 shares purchased on January 9, 1987, and 300,000 shares purchased on June 15, 1987.

Principals: John J. Turchi Jr. is a Philadelphia real estate broker and investor. National Paragon designs, makes, and sells needlecraft products, including creative stitchery kits, cross-stitch kits, latch hook kits, and related items. It also sells merchandise by mail-order and distributes mail order catalogs and promotional literature. It had 284 employees at March 31, 1985.

Effective Date: 6-15-87

Private investor(s)	**acq.**	**Nazareth/Century*** New York, NY Revenues: $40,000,000 Year End: 12-31-86

Terms: Wickes Cos. Inc. sold its Nazareth/Century unit to a new company formed by an investor group that includes certain members of the unit's management for an undisclosed consideration.

Principals: The investor group includes members of the management of Nazareth/Century, a unit of Wickes Cos. Nazareth/Century, a unit of Wickes Cos. Inc., manufactures and distributes children's and teen's sportswear and underwear clothing.

Effective Date: 6-24-87

Sanmark-Stardust Inc. New York, NY Revenues: $59,504,000 Net Inc.: $2,771,000 Year End: 6-30-86	**acq.**	**Mark Trouser Inc.** New York, NY

Terms: Sanmark-Stardust acquired the net assets of Mark Trouser for an undisclosed consideration.

Principals: Sanmark-Stardust makes and sells popularly priced women's daywear, sleepwear, leisurewear, and robes. Products are sold under the company's own label through over 14,000 individual outlets. It had 1,500 employees at June 30, 1986. Mark Trouser is a privately held manufacturer of children's ready-to-wear clothing. It would operate as a division of Sanmark-Sandust.

Effective Date: 6-23-87

24 LUMBER AND WOOD PRODUCTS

Private investor(s)	**acq. unit**	**Sterling Manufactured Homes [R-Anell Homes division]*** Albemarle, NC

Terms: EAC Industries Inc. sold the R-Anell Homes division of its Sterling Manufactured Homes unit to an investor for an undisclosed consideration.

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The transaction includes the real estate, machinery, and inventory as well as the R-Anell name and the nonexclusive right to use the existing floor plans to build homes.

Principals: The investor is located in North Carolina. The R-Anell Homes division of Sterling Manufactured Homes, a unit of EAC Industries Inc., makes manufactured homes.

Effective Date: 5-21-87

SNE Enterprises LP	**acq.**	**SNE Corp.***
Wausau, WI		Wausau, WI

Terms: SNE Enterprises LP acquired the assets of SNE from Sentry Insurance for an undisclosed consideration.

Principals: SNE, a unit of Sentry Insurance, makes wood window units, wood patio doors, and aluminum storm units.

Effective Date: 6-22-87

Stone Container Corp.	**acq.**	**Southwest Forest Industries Inc.**
Chicago, IL		Phoenix, AZ
Revenues: $1,229,148,000		Revenues: $631,487,000
Net Inc.: $3,778,000		Net Loss: $1,700,000
Year End: 12-31-85		Year End: 12-31-86

Terms: Stone Container acquired all of the outstanding common stock of Southwest Forest Industries in a transaction valued at **$705.8 million** on a fully diluted basis. Each Southwest Forest common share was exchanged for $32.25 in cash for a total of $441.8 million. Stone Container assumed $264 million in long-term debt of Southwest. Certain Southwest shareholder rights would be redeemed for $0.25 each. Southwest had granted Stone Container an option to purchase up to 2.3 million common shares at $32.25 each. Southwest shareholders approved the transaction.

Principals: Stone Container manufactures and markets paper packaging products, polyethylene film and bags, and packaging machinery systems. Southwest Forest Industries manufactures and markets paper, packaging, and building products and operates two short line railroads. Its Snowflake, Ariz., paper mill manufactures linerboard and newsprint and its Panama City, Fla., pulp and paper mill produces linerboard and market pulp. The two mills have a combined annual production capacity of 690,000 tons.

Effective Date: 4-16-87

WTD Industries Inc.	**acq.**	**Superior Lumber Inc.**
Portland, OR		Columbia Falls, MT
Revenues: $176,215,000		
Net Inc.: $4,701,000		
Year End: 4-30-87		

Terms: WTD Industries acquired Superior Lumber for an undisclosed consideration.

Principals: WTD Industries makes hardwood and softwood lumber, wood chips, and byproducts including shavings, hog fuel, and bark. Superior Lumber operates a board mill that consists of a sawmill and dry kilns with an estimated annual production capacity of 60 million board feet.

Effective Date: 6-26-87

25 FURNITURE AND FIXTURES

Interco Inc.	**acq.**	**Lane Co. Inc.**
St. Louis, MO		Altavista, VA
Revenues: $2,510,740,000		Revenues: $321,644,000
Net Inc.: $92,347,000		Net Inc.: $27,502,000
Year End: 2-28-86		Year End: 12-28-85

Terms: Interco acquired all of the outstanding common stock of Lane in a transaction valued at about **$503 million.** Each Interco share was exchanged for 1.5 shares of Interco common stock, valued at about $62.625 per Lane share. The transaction would be accounted for on a pooling-of-interests basis. Lane adopted golden parachute agreements for its senior executives totaling up to $9.4 million.

Principals: Interco manufactures and markets sportswear, headwear, footwear, and wood and upholstered furniture and operates 248 retail stores and 873 retail shoe stores. It owns the Ethan Allen and Broyhill businesses. Lane makes wooden, metal, and upholstered furniture and accent pieces.

Effective Date: 4-14-87

LADD Furniture Inc.	**acq.**	**Colony House Furniture Inc.**
High Point, NC		Newton, NC
Revenues: $298,238,000		
Net Inc.: $22,190,000		
Year End: 1-3-87		

Terms: Clayton-Marcus Inc., a unit of LADD Furniture, acquired substantially all of the operating assets of Colony House Furniture for an undisclosed amount of cash and notes. The transaction had been subject to a definitive agreement.

Principals: LADD Furniture makes and markets wood, metal, and upholstered furniture. Its Clayton-Marcus Inc. unit manufactures upholstered furniture. Colony House Furniture is a privately owned company that manufactures eight-way, hand-tied upholstered furniture under the Colony House brand name. The transaction includes a fully equipped, 63,000-square-foot manufacturing plant with additional land available for expansion.

Effective Date: 6-1-87

Ohio Mattress Co.	**acq.**	**Sealy Mattress Co. of Michigan Inc.**
Cleveland, OH		Taylor, MI
Revenues: $297,405,000		Revenues: $12,500,000
Net Inc.: $11,628,000		Year End: 12-31-86
Year End: 11-30-86		

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Michigan for about **$48.6 million.** Michigan Sealy owns 12 percent of Sealy Inc. Upon completion, Ohio-Sealy held 93 percent of Sealy Inc. The purchase price includes a cash settlement of litigation with Michigan Sealy. The transaction and the settlement had been subject to regulatory approval.

Principals: Ohio Mattress makes and markets mattresses and box springs, convertible sleeper sofas and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Michigan makes mattresses and bedsprings.

Effective Date: 4-9-87

26 PAPER AND ALLIED PRODUCTS

Alsip Paper Associates LP	**acq.**	**FSC Paper Corp.**
		Alsip, IL

Terms: FSC Paper was acquired by Alsip Paper Associates for an undisclosed consideration.

Principals: Alsip Paper Associates is a limited partnership. FSC Paper produces newsprint paper. Its principal shareholder is Interscope Holding Corp. Inc., which is owned by Frederick W. Field.

Effective Date: 5-18-87

American Trading & Production Corp.	**acq. unit**	**Sheller-Globe Corp. [Globe-Weis and Crawford Industries Inc. units]***
Baltimore, MD		Toledo, OH
		Revenues: $917,702,000
		Net Inc.: $36,723,000
		Year End: 9-30-85

Terms: Sheller-Globe sold its Globe-Weis and Crawford Industries Inc. units to American Trading & Production for an undisclosed amount of cash.

Principals: American Trading & Production explores for and produces oil and gas, manufactures commercial sound equipment and transformer and motor laminations, operates tank vessels, and has interests in real estate. It also makes computerized and closed-circuit television systems and has manufacturing operations in New Jersey, California, Missouri, Texas, and North Carolina. Sheller-Globe's Globe-Weis unit makes office supplies and related accessories in paper, metal, and polyethylene products, and has annual revenue of about $75 million. Its Crawford Industries Inc. unit manufactures polyethylene looseleaf products. The transaction does not include the Smokador division of Globe-Weis. Sheller-Globe was taken private in June 1986.

Effective Date: 4-1-87

U.S. Mergers and Acquisitions

P. H. Glatfelter Co.	**acq.**	**Ecusta Corp.**
Spring Grove, PA		Pisgah Forest, NC
Revenues: $284,832,000		Revenues: $195,400,000
Net Inc.: $41,474,000		Net Inc.: $15,800,000
Year End: 12-31-86		Year End: 7-31-86

Terms: P. H. Glatfelter acquired all of the outstanding capital stock of Ecusta for about **$149.2 million** in cash.

Principals: P. H. Glatfelter produces printing, writing, and technical specialty papers which are made from wood pulp and recycled waste paper. It had 1,668 employees at December 31, 1985. Ecusta is a privately held company that operates a specialty paper mill in Pisgah Forest, N.C.

Effective Date: 5-7-87

James River Corp. of Virginia	**acq.**	**Dunn Paper Co.***
Richmond, VA		Port Huron, MI
Revenues: $2,606,950,000		Revenues: $65,000,000
Net Inc.: $95,288,000		Year End: 12-31-86
Year End: 4-27-86		

Terms: Dennison Manufacturing Co. sold the assets of its Dunn Paper unit to James River for an undisclosed amount of cash. The transaction had been subject to the signing of a labor agreement and a definitive agreement.

Principals: James River makes specialty papers, communication papers, including commodity papers, text, coated copy paper, and bond, sanitary paper products, and paperboard packaging products. It had 23,000 employees at April 29, 1986. Dunn Paper, a unit of Dennison Manufacturing Co., makes specialty papers, including lightweight coated paper and certain other specialty grades. It employs 355 people in Port Huron, Mich., and Wiggins, Miss.

Effective Date: 6-3-87

MEDIQ Inc.	**acq.**	**Omnilab Inc.***
Pennsauken, NJ		Revenues: $4,500,000
Revenues: $185,903,000		
Net Inc.: $7,466,000		
Year End: 9-30-86		

Terms: S.A.Y. Industries Inc. sold substantially all of the assets of its Omnilab unit to Aid-Pack Inc., a unit of MEDIQ, for **$4.3 million.**

Principals: MEDIQ makes, imports, and sells eyeglass frames and operates 175 vision centers and an optical laboratory. It provides packaging services and health care services, including computerized medical examinations and mobile magnetic resonance imaging services. It operates health care facilities and leases and rents medical equipment and supplies. Omnilab, a unit of S.A.Y. Industries Inc., manufactures and packages feminine hygiene and health care products.

Effective Date: 6-3-87

Private investor(s)	**acq. int.**	**APL Corp.**
		Miami Beach, FL
		Revenues: $270,202,000
		Net Inc.: $8,326,000
		Year End: 6-30-86

Terms: NVF Co. sold one million APL common shares to Victor Posner for $2 million in cash and a $5.75 million five-year note with interest set at the prime rate for a total price of **$7.75 million.**

Principals: Victor Posner is a Miami investor. APL makes a variety of tissue paper including toilet paper, paper napkins, and paper towels. It designs and produces plastic housewares, containers, bottles and giftwares, products for new residential construction, aluminum doors, wood cabinets, vehicle heaters, and air conditioners.

Effective Date: 5-27-87

Salem Corp.	**acq. int.**	**APL Corp.**
Carnegie, PA		Miami Beach, FL
Revenues: $77,314,000		Revenues: $270,202,000
Net Loss: $2,467,000		Net Inc.: $8,326,000
Year End: 12-31-86		Year End: 6-30-86

Terms: NVF Co. sold one milion APL common shares to Salem for $2 million in cash and a $5.75 million five-year note with interest set at the prime rate for a total price of **$7.75 million.**

Principals: Salem produces heavy industrial equipment for the metal and coal industries. It makes terminal and metal finishing equipment for the continuous processing of ferrous and nonferrous metal strip and special-handling equipment for metal plants, forge plants, and coal preparation plants. APL makes a variety of tissue paper, including toilet paper, paper napkins, and paper towels. It designs and produces plastic housewares, containers, bottles, and giftwares, products for new residential construction, aluminum doors, wood cabinets, vehicle heaters, and air conditioners.

Effective Date: 5-27-87

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27 PRINTING, PUBLISHING

Affiliated Publications Inc.	**acq.**	**Billboard Publications Inc.**
Boston, MA		New York, NY
Revenues: $401,109,000		Revenues: $58,000,000
Net Inc.: $66,092,000		Year End: 12-31-86
Year End: 12-28-86		

Terms: Affiliated Publications acquired all of the outstanding capital stock of Billboard Publications from a shareholder group led by Boston Ventures LP for **$100 million** in cash. Under terms of a separtate agreement, certain Billboard managers purchased 10 percent of the equity in Billboard Publications following completion.

Principals: Affiliated Publications, the parent of the Boston Globe, operates a small publisher and retailer of fine books. It holds a 45-percent stake in a company that is involved in cellular telephone and paging systems. It also operates radio station and cable television systems. Billboard Publications publishes eight specialty magazines, including Billboard magazine, a weekly that covers the entertainment industry, and Backstage, a news magazine for commercial film production and theatrical services. It also publishes 15 annual directories, owns Watson-Guptill, a book publisher, and electronically distributes information throughout the world.

Effective Date: 4-30-87

ASG Acquisition Corp.	**acq. unit**	**American Standard Inc. [Web Printing division]***
		New York, NY
		Revenues: $2,997,700,000
		Net Inc.: $188,500,000
		Year End: 12-31-86

Terms: ASG Acquisition, a new company formed by members of management and other investors acquired the Web Printing division of American Standard for an undisclosed consideration.

Principals: ASG Acquisition is a new company formed by an investment group that includes members of management. The Web Printing division of American Standard provides commercial printing, including graphic arts, advertising, and marketing services. It is located in Irving, Tex.

Effective Date: 6-4-87

Devon Group Inc.	**acq.**	**CPS of Illinois Inc.**
Stamford, CT		Revenues: $1,000,000
Revenues: $135,176,000		
Net Inc.: $13,293,000		
Year End: 3-31-87		

Terms: Devon Group acquired the assets and business of CPS of Illinois for an undisclosed consideration.

Principals: Devon Group provides graphic arts services such as prepress computer typesetting composition and color separation. It also prints magazines and publishes and distributes posters and related products. Its subsidiaries provide typesetting software, integrated prepress services for commercial businesses and publishers, and color printing to trade and special-interest magazines. CPS of Illinois specializes in typography and other prepress services. It would become part of Black Dot Graphics Inc., a unit of Devon Group.

Effective Date: 5-27-87

U.S. Mergers and Acquisitions

Greater Media Inc. East Brunswick, NJ	**acq.**	**Red Bank Register*** Monmouth County, NJ

Terms: Price Communications Corp. sold the Red Bank Register to Greater Monmouth Publishing Corp., a unit of Greater Media, for an undisclosed consideration.

Principals: Red Bank Register, a unit of Price Communications Corp., is a daily newspaper that serves Monmouth County, N.J.

Effective Date: 5-4-87

Health Management Publications Inc. King of Prussia, PA	**acq.**	**Gymnastics Today*** Philadelphia, PA

Terms: Health Management Publications acquired Gymnastics Today from Alexander Publishing Co. for an undisclosed consideration.

Principals: Health Management Publications publishes Ostomy/Wound Management: The Journal of Extended Patient Care Management. Gymnastics Today, published by Alexander Publishing Co., temporarily suspended publication in Fall 1986. The magazine would switch from newsprint to glossy stock and would be saddle stitched. It covers high school and private club activities as well as meet results, both in the U.S. and abroad. It also includes gymnasts' profiles and Olympic previews. Circulation would be 7,600 paid and nonpaid.

Effective Date: 4-28-87

W. A. Krueger Co. Scottsdale, AZ Revenues: $299,302,000 Net Inc.: $16,831,000 Year End: 12-31-86	**acq.**	**Interstate Book Manufacturers Inc.*** Olathe, KS

Terms: Thomas Nelson Inc. sold its Interstate Book Manufacturers unit to W. A. Krueger for an undisclosed consideration.

Principals: W. A. Krueger does lithographic printing including magazines and books, prints and binds magazines and textbooks, binds hardcover books for others, and prints a variety of trade books. Principal magazines include Business Week and Newsweek. Interstate Book Manufacturers, a unit of Thomas Nelson Inc. of Nashville, Tenn., engages in book binding and printing web and sheet-fed offset printing.

Effective Date: 6-4-87

Macmillan Inc. New York, NY Revenues: $817,797,000 Net Inc.: $59,526,000 Year End: 12-31-86	**acq.**	**Laidlaw Educational Publishers*** River Forest, IL

Terms: Macmillan acquired Laidlaw Educational Publishers from Doubleday & Co. Inc. for an undisclosed consideration. The transaction had been subject to clearance by antitrust regulators.

Principals: Macmillan publishes textbooks, professional reference books, general books, children's books, music books, and sheet music. It operates language schools, secretarial and business training schools, technical institutes, and specialty stores. It also provides information services. It had approximately 8,000 employees at December 31, 1985. Laidlaw Educational Publishers, a unit of Doubleday & Co. Inc., publishes elementary and secondary school books.

Effective Date: 5-27-87

McGraw-Hill Inc. New York, NY Revenues: $1,576,834,000 Net Inc.: $154,009,000 Year End: 12-31-86	**acq.**	**Litigation Research Group*** San Francisco, CA

Terms: McGraw-Hill acquired Litigation Research from Miller Freeman Publications Inc. for an undisclosed amount of cash.

Principals: McGraw-Hill provides informational products and services, such as books, magazines, newsletters, computer software, and electronic data delivery that focus on financial and economic services, education, construction, computers, and management. It also operates television stations. It had 15,232 employees at December 31, 1986. Litigation Research Group, a unit of Miller Freeman Publications Inc., publishes newsletters for litigation attorneys. It would become part of Shepard's-McGraw-Hill Inc., the legal information services unit of McGraw-Hill.

Effective Date: 6-30-87

Morris Newspaper Corp. Savannah, GA	**acq.** **unit**	**Knight-Ridder Inc. [three Mississippi newspapers]*** Miami, FL Revenues: $1,910,650,000 Net Inc.: $140,039,000 Year End: 12-31-86

Terms: Knight-Ridder sold three Mississippi newspapers to Morris Newspapers for an undisclosed consideration.

Principals: Morris Newspapers publishes newspapers and is involved in commercial printing and broadcasting. The three Mississippi newspapers of Knight-Ridder are the Daily Times Leader in West Point, Miss., with a circulation of 4,284; the Starkville Daily News, with a circulation of 8,314; and the weekly Webster Progress-Times in Eupora, Miss., with a circulation of 3,209. Knight-Ridder acquired the newspapers as part of its acquisition of State-Record Co.

Effective Date: 5-8-87

North American Group Ltd. Chicago, IL Revenues: $2,426,000 Net Loss: $787,000 Year End: 12-31-85	**acq.**	**Pioneer Business Group Inc.** Dunwoody, GA Revenues: $28,500,000 Year End: 12-31-85

Terms: North American Acquisition Corp., a unit of North American Group, acquired all stock of Pioneer Business Group for an undisclosed consideration.

Principals: North American Group, formerly Reliable Investors Corp., provides data processing and accounts receivable management services for the health care industry. Pioneer Business Group manufactures and distributes business forms with facilities in Tacoma, Wash.; Denver; and Federal Way, Wash. Pioneer has a total of about 250 employees.

Effective Date: 4-27-87

Private investor(s)	**acq.** **int.**	**Billboard Publications Inc.** New York, NY Revenues: $58,000,000

Terms: Certain members of the management of Billboard Publications purchased 10 percent of the equity in Billboard Publication following completion of the acquisition of Billboard by Affiliated Publications Inc. for $100 million.

Principals: The group consists of certain members of the management of Billboard Publications. Billboard Publications publishes eight specialty magazines, including Billboard magazine, a weekly that covers the entertainment industry, and Backstage, a news magazine for commercial film production and theatrical services. It also publishes 15 annual directories, owns Watson-Guptill, a book publisher, and electronically distributes information throughout the world.

Effective Date: 4-30-87

Private investor(s)	**acq.** **int.**	**Harcourt Brace Jovanovich Inc.** Orlando, FL Revenues: $968,555,000 Net Inc.: $70,475,000 Year End: 12-31-86

Terms: Harcourt Brace Jovanovich sold 4.8 million shares of its common stock to its ESOP at $10.25 per share for a total of **$49.26 million.**

Principals: The acquirer is Harcourt Brace Jovanovich's ESOP. Harcourt Brace Jovanovich publishes school textbooks and professional books and journals and distributes and makes office and school graphic supplies. It conducts trade shows and owns and operates book clubs and television stations.

Effective Date: 6-29-87

Private investor(s)	**acq.** **int.**	**J.P.M. Industries Inc.** Bridgeview, IL Revenues: $4,346,000 Net Loss: $40,000 Year End: 12-31-85

Terms: J.P.M. Industries completed the sale of about 2.4 million restricted common shares in a private sale to three investors for **$7.1 million.**

Principals: The three investors were not identified. J.P.M. Industries is engaged in commercial printing, financial services, and insurance brokerage.
Effective Date: 4-6-87

Private investor(s) **acq.** **Professional Publications***
Atlanta, GA

Terms: Personal Briefings Inc. sold its Professional Publications unit to Thomas J. Nammacher for an undisclosed consideration. The transaction is retroactive to March 31, 1987.
Principals: Thomas J. Nammacher, of Sarasota, Fla., is the former owner of Lakewood Publications of Minneapolis and is the chairman of Personal Briefings Inc. Professional Publications, a unit of Personal Briefings Inc., publishes 15 nationally circulated business newsletters for the accounting, law, and education professions. Its flagship periodical, Public Accounting Report, is a worldwide source of information on the CPA profession in the U.S.
Effective Date: 5-7-87

Private investor(s) **acq. int.** **Western Publishing Group Inc.**
New York, NY
Revenues: $322,350,000
Net Inc.: $12,162,000
Year End: 1-31-87

Terms: George Soros acquired 5.1 percent of the outstanding common stock of Western Publishing Group. The stake of 1.02 million shares, valued at about **$14 million,** includes 21,000 shares purchased at prices ranging from $13.75 to $14.185 per share between April 9 and April 13, 1987. Soros beneficially owns the shares through Quantum Fund NV and Lupa Family Partners.
Principals: George Soros is a New York investor and owner of Soros Fund Management, a New York-based company that acts as discretionary investment manager to Quantum, and Soros is one of the two general partnerships in Lupa Family Partners. Western Publishing Group creates, publishes, prints, and markets children's story books and other activity books in the U.S., primarily sold under the GOLDEN BOOK name and GOLDEN logo. It markets puzzles and games, and its consumer products are distributed through 100,000 retail outlets.
Effective Date: 4-13-87

Private investor(s) **acq. int.** **Zondervan Corp.**
Grand Rapids, MI
Revenues: $103,492,000
Net Inc.: $2,173,000
Year End: 12-31-86

Terms: Jeffrey P. Wendel acquired 7.1 percent of the outstanding common stock of Zondervan. The stake of 192,900 shares, valued at about **$5.4 million,** includes 54,000 shares purchased between March 24 and April 3, 1987.
Principals: Jeffrey P. Wendel is a Minneapolis investor. Zondervan publishes and distributes religious books, records, and tapes. It operates a chain of 80 religious bookstores in 21 states. Zondervan had 1,290 employees at December 31, 1985.
Effective Date: 4-3-87

Private investor(s) **acq. int.** **Zondervan Corp.**
Grand Rapids, MI
Revenues: $103,492,000
Net Inc.: $2,173,000
Year End: 12-31-86

Terms: An investor group that includes Miwok Capital Corp. acquired 10.6 percent of the outstanding common stock of Zondervan. The holding of 442,095 shares has a current market value of about **$7.2 million.**
Principals: The investor group includes Miwok Capital Corp., a brokerage firm in California. Zondervan publishes evangelical Christian materials including books, music, records, and tapes. The company also operates 80 religious bookstores. It had 1,290 employees at December 31, 1985.
Effective Date: 6-15-87

Progress Newspaper Corp. **acq.** **San Francisco Progress Inc.**
San Francisco, CA — San Francisco, CA

Terms: Progress Newspaper acquired San Francisco Progress and its Henry F. Budde Publications Inc. unit for an undisclosed consideration.
Effective Date: 4-3-87

Southwestern Bell Corp. **acq. maj. int.** **Gulf Printing**
St. Louis, MO — Houston, TX
Revenues: $7,902,400,000
Net Inc.: $1,022,700,000
Year End: 12-31-86

Terms: Southwestern Bell acquired 80 percent of Gulf Printing for an undisclosed consideration.
Principals: Southwestern Bell provides exchange telecommunications and exchange access service. It provides cellular advanced mobile communications services and sells printed directory advertising such as yellow pages advertising and white pages bold listings. It had 71,061 employees at December 31, 1985. Gulf Printing is a commercial and directory printer.
Effective Date: 6-30-87

Steinhardt Partners **acq. int.** **Scholastic Inc.**
New York, NY — New York, NY
Revenues: $180,280,000
Net Inc.: $3,580,000
Year End: 5-31-86

Terms: Steinhardt Partners acquired 6.97 percent of the outstanding common stock of Scholastic. The stake of 125,882 shares, valued at about **$5.5 million,** includes 86,582 shares purchased at prices ranging from $43.50 to $44.05 per share between April 27 and June 3, 1987.
Principals: Steinhardt Partners is an investment partnership. Scholastic publishes periodicals, magazines, paperback and hardcover books, textbooks, filmstrips, computer software, and other audiovisual aids for use by elementary and secondary school students.
Effective Date: 6-3-87

Times Mirror Co. **acq.** **Civic-Data Corp.**
Los Angeles, CA — Newport Beach, CA
Revenues: $2,920,310,000
Net Inc.: $408,085,000
Year End: 12-31-86

Terms: Times Mirror Press, a unit of Times Mirror Co., acquired the assets of Civic-Data for an undisclosed consideration.
Principals: Times Mirror publishes eight newspapers, books, magazines, roadmaps, aeronautical charts, flight publications, recording charts, and marking systems. It also owns and operates seven television stations and several cable television systems. Its Times Mirror Press unit publishes the CMR book, a California business directory. Civic-Data is a directory publishing company that publishes the Southern California Business Directory and Buyers Guide, which is sponsored by the Los Angeles Chamber of Commerce. Civic-Data and Times Mirror Press, a unit of Times Mirror Co., would form a new unit known as TMP Publishing Inc.
Effective Date: 6-23-87

TVSM Acquisition Co. **acq.** **TVSM Inc.**
Horsham, PA
Revenues: $30,000,000

Terms: TVSM Acquisition, formed by an investor group that includes Mark Edmiston, William Broyles Jr., and Jack Crosby, acquired all of the stock of TVSM for an undisclosed consideration.
Principals: TVSM Acquisition was formed by an investor group that includes Mark Edmiston, former president of Washington Post Co.'s Newsweek unit; William Broyles Jr., a former editor-in-chief of Newsweek magazine; executives of TVSM; and Jack Crosby, an Austin, Texas, cable television investor. Broyles was also founding editor of Texas Monthly magazine. TVSM publishes The Cable Guide, the largest cable television monthly listing in the U.S. It is distributed by 450 cable systems serving 5.5 million cable subscribers.
Effective Date: 4-14-87

Unified Data Products Corp. — **acq. unit** — **Royal Business Group Inc. [core business forms division]***
Fairlawn, NJ
Nashua, NH
Revenues: $626,000
Net Loss: $784,000
Year End: 9-30-86

Terms: Royal Business Group sold substantially all of the assets of its core business forms division to Unified Data Products for about **$9 million.**

Principals: Unified Data Products manufactures custom business and stock forms. The core business forms division in Nashua, N.H., of Royal Business Group designs, makes, and sells business forms, including custom data processing and other custom and stock business forms.

Effective Date: 5-29-87

Warner Press Inc. — **acq.** — **Morning Star Inc.***
Anderson, IN

Terms: Thomas Nelson Inc. sold the assets of its Morning Star unit to Warner Press for an undisclosed consideration.

Principals: Warner Press is a publishing and printing business. Morning Star, a unit of Thomas Nelson Inc., publishes Christian greeting cards and related materials.

Effective Date: 6-4-87

28 CHEMICALS AND ALLIED PRODUCTS

Allied-Signal Inc. — **acq.** — **KDI Composite Technology Inc.***
Morristown, NJ
Revenues: $11,794,000,000
Net Inc.: $605,000,000
Year End: 12-31-86
Buena Park, CA
Revenues: $45,500,000
Year End: 12-31-86

Terms: KDI Corp. sold its KDI Composite Technology unit to Allied-Signal for some **part of $34.2 million** in cash, which KDI would receive from the sale of two of its chemical distribution businesses as well as KDI Composite.

Principals: Allied-Signal manufactures aerospace and electronic products, including gas turbine engines, auxiliary power units, weather radar systems, fuel controls, gyroscopic devices, missile components and systems, and fiberoptics. It manufactures automotive products, including brake systems and components, turbochargers, and safety restraints. It produces engineered materials, including synthetic fibers, fluorine products, plastics, and laminates. It also has interests in oil and gas exploration and production. It had 137,200 employees at December 31, 1986. KDI Composite Technology, a unit of KDI Corp., manufactures advanced composite structures for the aerospace industry, including fiberglass plastic products, metal bonding, and bullet-proof armor.

Effective Date: 6-9-87

Ardsley Partners — **acq. int.** — **Angio-Medical Corp.**
New York, NY
New York, NY

Terms: Ardsley Partners acquired 5.7 percent of the outstanding common stock of Angio-Medical. The stake of 300,000 shares, valued at about **$2.4 million,** includes 260,000 shares purchased at prices ranging from $8 to $11 per share between May 1 and June 10, 1987.

Principals: Ardsley Partners is an investment advisory firm. Angio-Medical, a development stage concern, engages in the development of new pharmaceutical and cosmetic products using a proprietary lipid technology to promote angiogenesis and accelerate healing.

Effective Date: 6-10-87

Betz Laboratories Inc. — **acq. unit** — **Henkel Corp. [coating businesses of Amchem Products and Parker units]***
Trevose, PA
Revenues: $344,377,000
Net Inc.: $35,544,000
Year End: 12-31-86
Minneapolis, MN
Revenues: $450,000,000

Terms: Betz Laboratories acquired the metal coil coating business of Amchem Products Inc. and the container coating business of Parker Chemical Co. from Henkel Corp., a unit of Henkel KGaA, for an undisclosed amount of cash.

Principals: Betz Laboratories makes specialty chemicals for the treatment of wastes, formulated biocides, polymers, pumps, feeding and treating equipment, test kits, and reagents. It had 2,650 employees at December 31, 1986. Henkel's metal coil coating business of its Amchem Products Inc. and the container coating business of its Parker Chemical Co. produce coatings. Henkel is the U.S. unit of Henkel KGaA of West Germany. The transaction includes exclusive patents and other technology, research equipment, the option to hire key personnel, and the use of trade names for a 30-month period.

Effective Date: 4-14-87

Cain Chemical Inc. — **acq. unit** — **E. I. du Pont de Nemours & Co. [high-density polyethylene business]***
Houston, TX
Wilmington, DE
Revenues: $27,148,000,000
Net Inc.: $1,538,000,000
Year End: 12-31-86

Terms: Cain Chemical acquired the high-density polyethylene business and supporting ethylene facilities of E. I. du Pont de Nemours & Co. for a total of about **$510 million,** including about $90 million in working capital for the operation's inventory. Cain initially agreed to pay $517 million.

Principals: Cain Chemical is a petrochemical company formed by Sterling Group Inc., an investment banking firm in Houston that specializes in leveraged buyouts. The high-density polyethylene business of E. I. du Pont de Nemours & Co. consists of technology, marketing information, inventories, and high-density polyethylene manufacturing facilities at Matagorda, Orange, and Victoria, Texas; its Chocolate Bayou ethylene complex near Alvin, Texas; and its high-density polyethylene semiworks at Ponca City, Okla. High-density polyethylene is used to make plastic bottles, coverings for wire and cables, and packaging materials.

Effective Date: 6-9-87

Ethyl Corp. — **acq. unit** — **Dow Chemical Co. [bromine chemicals business]***
Richmond, VA
Revenues: $1,547,034,000
Net Inc.: $117,146,000
Year End: 12-31-85
Midland, MI
Revenues: $11,537,000,000
Net Inc.: $58,000,000
Year End: 12-31-85

Terms: Ethyl acquired the bromine chemicals business of Dow Chemical for more than **$50 million.** The antitrust division of the Justice Department had threatened to file suit to block the transaction. Ethyl and Dow negotiated a consent decree calling for divestiture of Dow's brine fluids plants in Magnolia, Ark.

Principals: Ethyl manufactures petroleum chemicals, industrial chemicals, plastic closures, containers, and specialty films, and aluminum construction products. It also provides life insurance and annuity services. The bromine chemical business of Dow chemical consists of a manufacturing plant in Magnolia, Ark., Brine Field leases in Arkansas, and distribution equipment and certain patents related to bromine chemicals. Dow Chemical's Styrofoam brand plastic foam, which is produced at the Magnolia plant, is not included in the transaction.

Effective Date: 5-12-87

GEO International Corp. — **acq.** — **Advance Process Supply Co.**
Stamford, CT
Revenues: $101,572,000
Net Loss: $57,978,000
Year End: 9-30-86
Chicago, IL
Revenues: $50,000,000
Year End: 9-30-86

Terms: GEO International acquired Advance Process Supply for an undisclosed consideration.

Principals: GEO International manufactures oil- and gasfield machinery and equipment and nondestructive testing products and provides drilling services and quality assurance. Advance Process Supply manufactures screen printing inks, supplies, and equipment.

Effective Date: 5-18-87

ICN Pharmaceuticals Inc. — **acq. maj. int.** — **Viratek Inc.**
Costa Mesa, CA
Revenues: $62,782,000
Net Loss: $18,284,000
Year End: 11-30-85
Costa Mesa, CA
Revenues: $960,000
Net Loss: $1,981,000
Year End: 11-30-84

Terms: ICN Pharmaceuticals increased its holding in Viratek to 56 percent from 47 percent for a total of about **$2.36 million.** ICN purchased the 225,000 Viratek common shares from Eastman Kodak Co. at $10.50 per share in a private transaction.

Principals: ICN Pharmaceuticals makes ethical and proprietary pharmaceuticals for human and veterinary applications, radiation detection equipment, and biochemicals. Viratek is a developing company formed to manufacture pharmaceutical compounds derived from nucleic acids. It also owns the patent to Virazole, an antiviral drug.
Effective Date: 6-29-87

Lilly Industrial Coatings Inc. Indianapolis, IN Revenues: $142,568,000 Net Inc.: $8,515,000 Year End: 11-30-86	**acq. unit**	**Cook Paint & Varnish Co. [functional powder coatings business]***

Terms: Lilly Industrial Coatings acquired the functional powder coatings business from Cook Paint & Varnish for an undisclosed consideration.
Principals: Lilly Industrial Coatings formulates and makes industrial coatings, including enamels, varnishes, lacquers, and similar coatings, for decorative and protective uses. It had 1,012 employees at November 30, 1985. The functional powder coatings business of Cook Paint & Varnish produces powder coatings. Cook Paint & Varnish is owned by BASF AG and CI Holding Inc.
Effective Date: 4-30-87

Marcliff Corp. Chelsea, MA	**acq. unit**	**MCM Products Inc. [Marvel Lighting, Marson Corp., Marson Canada Inc.]*** Old Greenwich, CT

Terms: MCM Products, a unit of American Brands Inc., sold its Marvel Lighting Corp., Marson Corp., and Marson Canada Inc. units to Marcliff for **$27.3 million** in cash.
Principals: Marcliff consists of members of the management of Marson Corp. and an investment group led by Berkshire Partners and Thomas H. Lee Co. MCM Products' Marvel Lighting Corp. unit is based in Mullins, S.C., and produces light bulbs. Its Marson Corp. unit, based in Chelsea, Mass., and its Marson Canada Inc. unit, based in North York, Ontario, manufacture and distribute auto repair and riveting products, including polyesters, adhesives, fiberglass repair kits, paint, and body shop supplies. The three units had 1986 sales of about $45 million and employed 400 people.
Effective Date: 5-6-87

Marketing Systems of America Inc. Harrison, NY Revenues: $2,422,000 Net Loss: $768,000 Year End: 12-31-85	**acq. unit**	**J. Coburn Inc. [custom packaging services division]***

Terms: Marketing Systems of America acquired the custom packaging services division of J. Coburn for $1.5 million in cash and notes and one million Marketing Systems common shares, valued at about $1.2 million, for a total value of about **$2.7 million.**
Principals: Marketing Systems of America sells promotional and marketing programs to businesses in retail or service industries. At April 14, 1986, it had 14 employees. The custom packaging services division of J. Coburn packages, manufactures, and sells certain generic drugs, health care products, and beauty care products.
Effective Date: 5-18-87

Occidental Petroleum Corp. Los Angeles, CA Revenues: $15,344,100,000 Net Inc.: $181,100,000 Year End: 12-31-86	**acq. unit**	**Shell Oil Co. [vinyl chloride monomer business]*** Houston, TX Revenues: $16,833,000,000 Net Inc.: $883,000,000 Year End: 12-31-86

Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the vinyl chloride monomer business from Shell Oil, a unit of Royal Dutch/Shell Group, for an undisclosed consideration. The transaction received approval by the boards of both companies and regulatory clearance.
Principals: Occidental Petroleum explores for, develops, and produces oil and natural gas, with total reserves of about 941 million barrels of oil and 2.47 billion mcf of gas. It produces and markets coal, makes and markets chemicals, plastic products, and agricultural products, and processes and sells beef. Its Occidental Chemical Corp. unit (oxychem) makes industrial chemicals, plastic products, and agricultural products. The vinyl chloride monomer business of Shell Oil, a unit of Royal Dutch/Shell Group, includes its unit at Shell's Deer Park, Tex., complex, as well as certain other assets relating to Shell's vinyl chloride monomer business. Vinyl chloride monomer is a raw material component of polyvinyl chloride, a heavy plastic that is used to make pipes, wall coverings, and floor tiles.
Effective Date: 6-15-87

PharmaControl Corp. Englewood Cliffs, NJ Revenues: $2,518,000 Net Loss: $2,254,000 Year End: 6-30-86	**acq.**	**Private Formulations Inc.*** Edison, NJ

Terms: PharmaControl obtained an exclusive option and acquired Private Formulations from Revco D.S. Inc. for **$19.55 million,** consisting of $6 million in cash and a $13.55 million promissory note, plus warrants to purchase 200,000 shares of PharmaControl's stock. Between $11.55 million and $12.55 million of the note, plus accrued interest, is payable by June 30, 1987. The balance is payable over a three-year period.
Principals: PharmaControl manufactures and markets soluble aspirin, conducts research and development, and operates a clinical testing facility and a contract drug processing facility. Private Formulations, a unit of Revco D.S. Inc., is a pharmaceutical and health products firm which makes vitamins and food supplements.
Effective Date: 6-1-87

Private investor(s)	**acq. int.**	**Cellular Products Inc.** Buffalo, NY Revenues: $936,000 Net Loss: $1,290,000 Year End: 3-31-86

Terms: An investor group led by Mitchell Jaworski acquired 9.74 percent of the stock of Cellular Products. The stake has a current market value of about **$3.8 million.**
Principals: The investor group is led by Mitchell Jaworski, former chairman and chief operating officer of Independence Health Plan. Cellular Products develops diagnostic and blood screening test kits and markets the human cellular byproducts of its research. It also performs immunodiagnostic tests. It had approximately 40 employees at July 1, 1986.
Effective Date: 4-15-87

Private investor(s)	**acq. int.**	**Medco Research Inc.** Los Angeles, CA Revenues: $176,000 Net Loss. $573,000 Year End: 8-31-86

Terms: An investment group that includes James W. Harpel acquired the equivalent of 6.8 percent of the outstanding common stock of Medoc Research. The stake of the equivalent of 200,000 shares, valued at about **$1.5 million,** includes 161,500 shares purchased at prices ranging from $7.56 to $21.66 per share, and 38,500 warrants to purchase at $9 to $19.8125 per share between June 2 and June 23, 1987.
Principals: The investment group includes James W. Harpel, a New York investor. Medco Research researches and develops pharmaceutical products and medical devices. It had four employees at December 1, 1986.
Effective Date: 6-23-87

Private investor(s)	**acq. int.**	**A. H. Robins Co. Inc.** Richmond, VA Revenues: $789,895,000 Net Inc.: $81,796,000 Year End: 12-31-86

Terms: An investor group headed by Michael H. Steinhardt acquired 5.5 percent of the outstanding common stock of A. H. Robins. The stake of about 1.33 million shares, valued at about **$20.1 million,** was purchased between February 5 and April 1, 1987, at prices ranging from $15.14 to $23.25 per share.

U.S. Mergers and Acquisitions

Principals: The investor group is led by Michael H. Steinhardt, a New York investor. A. H. Robins is a health products concern that has been operating under Chapter 11 of the federal Bankruptcy Code since August 1985. It makes pharmaceutical specialties, vitamin specialties, pet care products, and perfumes and operates two radio stations. It had 6,100 employees at December 31, 1985.
Effective Date: 4-1-87

Roberts Holding Corp. acq. **Roberts Consolidated Industries***
City of Industry, CA

Terms: Roberts Holding was formed by an investment group including Dubin Clark & Co. that acquired Roberts Consolidated Industries from Beecham Group PLC for **$45 million.**
Principals: Roberts Holding is a new company organized by an investment group formed by Dubin Clark & Co., a private investment firm, and includes J. Rothschild Holdings PLC, a London investment company, and members of Roberts Consolidated Industries management. Roberts Consolidated Industries, a unit of Beecham Group PLC, manufactures and distributes a line of accessories, adhesives, and tools used in carpet installation. Its major products include the wooden carpet-gripper strip, which is used around the perimeter of a room to hold carpeting in place. Its primary manufacturing operations are in the U.S., Canada, Holland, Australia, and New Zealand, and joint ventures in Japan, Mexico, and Brazil. Its products are sold in more than 100 countries.
Effective Date: 4-10-87

Rohm & Haas Co. acq. **Polyco***
Philadelphia, PA
Revenues: $2,066,900,000
Net Inc.: $38,300,000
Year End: 12-31-86

Terms: Rohm & Haas acquired Polyco from Borden Inc. for an undisclosed consideration.
Principals: Rohm & Haas makes polymers, resins, monomers, and plastics, including Plexiglas acrylic sheet and polycarbonate sheet. It also makes agricultural chemicals, including fungicides, herbicides, and soybean seed, industrial chemicals, including fluid process chemicals, and plaskon epoxy encapsulants. It had 11,840 employees at December 31, 1985. Polyco, a unit of Borden Inc., makes polyvinyl acetate emulsion polymers for use in paper, adhesives, paints, and joint cements. It operates plants in Illiopolis, Ill., and Carson, Calif.
Effective Date: 6-1-87

Salt River Pima-Marciopa Indiana Community acq. **Phoenix Cement Co.**

Terms: Salt River Pima-Marciopa Indiana Community acquired the business and assets of Phoenix Cement for an undisclosed consideration in a leveraged buyout.
Effective Date: 5-20-87

Union Carbide Corp. acq. unit **Eastman Kodak Co. [photoresist business]***
Danbury, CT
Revenues: $6,343,000,000
Net Inc.: $496,000,000
Year End: 12-31-86

Rochester, NY
Revenues: $11,550,000,000
Net Inc.: $374,000,000
Year End: 12-28-86

Terms: Union Carbide acquired the photoresist business of Eastman Kodak for an undisclosed consideration.
Principals: Union Carbide makes petrochemicals, including polyethylene, alcohols, and vinyl acetate, and industrial gases, including oxygen, nitrogen, and argon. It manufactures specialty glycol ethers, polymers, resins, carbon fibers, insecticides, herbicides, capacitors, and ceramic and metallic materials. It recovers and sells uranium, tungsten, and chromium and provides engineering services, manufacturing and training services, and respiratory care services. It had 89,325 employees at January 1, 1987. The photoresist business of Eastman Kodak supplies specialized coatings and chemicals to the semiconductor industry. The transaction includes the manufacture and marketing of Kodak resist product, including macro and micro resists and their associated chemicals. The transaction also includes research currently in progress on photoresists for microelectronics applications.
Effective Date: 5-5-87

Vita Plus Industries Inc. acq. **Hers Cosmetic Corp.**
Las Vegas, NV
Revenues: $4,641,000
Net Loss: $1,132,000
Year End: 4-30-86

Irvine, CA
Revenues: $1,200,000
Year End: 12-31-86

Terms: Vita Plus Industries acquired Hers Cosmetic for an undisclosed amount of cash.
Principals: Vita Plus Industries packages and markets at wholesale health and personal care products, including diet aids, skin care products, nutritional supplements, smoking deterrents, and veterinary products. Hers Cosmetic markets ladies' shaving cream under the Hers brand name.
Effective Date: 6-8-87

29 PETROLEUM REFINING

Arabian Shield Development Co. acq. **Texas Oil & Chemical Co.**
Dallas, TX
Revenues: $39,000
Net Loss: $97,000
Year End: 12-31-85

Silsbee, TX
Revenues: $15,000,000

Terms: Arabian Shield Development acquired Texas Oil & Chemical for an undisclosed consideration. The book value of Texas Oil & Chemical's assets is more than $5 million.
Principals: Arabian Shield Development explores for and develops minerals such as gold, silver, copper, zinc, and nickel in Saudi Arabia. It has interests in an oil and gas leasehold in Louisiana, and a Honduran petroleum exploration company. It had 40 employees at December 31, 1985. Texas Oil & Chemical is a closely held oil company that operates an oil refinery in Silsbee, Tex. Its gross income for the first six months of its fiscal year beginning September 30, 1986, is about $4 million. It is also involved in terminal pipelines and highway transportation of oil.
Effective Date: 6-11-87

30 RUBBER AND PLASTIC PRODUCTS

Atlas Roofing Corp. Inc. acq. unit **Owens-Corning Fiberglas Corp. [foam products business]***
Meridian, MS

Toledo, OH
Revenues: $3,644,410,000
Net Inc.: $15,643,000
Year End: 12-31-86

Terms: Atlas Roofing acquired certain assets of the foam products business of Owens-Corning Fiberglas for an undisclosed consideration.
Principals: The foam products business of Owens-Corning Fiberglas is used to produce general insulation and construction products, which are formed into thermal and acoustical insulations.
Effective Date: 5-13-87

Charter-Crellin Inc. acq. **Sebro Plastics Inc.**
New York, NY
Revenues: $35,165,000
Net Inc.: $1,929,000
Year End: 12-31-86

Detroit, MI

Terms: Charter-Crellin acquired all of the outstanding capital stock of Sebro Plastics for an undisclosed amount of cash. The transaction had been subject to the execution of a definitive agreement.
Principals: Charter-Crellin designs and makes molded plastic products, including reels, spools, dye tubes and dye springs, filtration products, medical and diagnostic products, and food processing products. Sebro Plastics is a privately held precision injection molder of highly engineered specialty plastic products for the automotive industry.
Effective Date: 5-22-87

Consumer Plastics Corp. acq. **Rexcel Inc.**
Litchfield, IL
Revenues: $33,024,000
Net Inc.: $1,236,000
Year End: 12-31-86

Revenues: $25,000,000
Net Inc.: $4,000,000
Year End: 2-22-87

Terms: Consumer Plastics acquired all of the outstanding stock of Rexcel for $4 million in cash and the assumption of $14.5 million of debt for a total

of **$18.5 million.** The transaction is subject to financing, regulatory clearance, approval by a majority of Consumer Plastics' directors who do not have a conflict of interest, and a fairness opinion from an investment banking concern.
Principals: Consumer Plastics designs, manufactures, and markets plastic containers, primarily for cultured dairy products.
Effective Date: 5-28-87

Dyneer Corp. Westport, CT Revenues: $215,069,000 Net Inc.: $8,400,000 Year End: 7-31-85	**acq.** **unit**	**Armtek Corp. [Industrial Tire and Assembly business]*** New Haven, CT Revenues: $800,136,000 Net Loss: $37,608,000 Year End: 9-30-86

Terms: Dico Tire Inc., a new unit of Dyneer acquired the Industrial Tire and Assembly business division of Armtek for an undisclosed consideration.
Principals: Dyneer makes mobile equipment, including traction adding differentials, automatic centrifugal clutches, and hydraulic systems, optoelectronic sensing devices, seismic instrumentation and systems, and transportation products. It distributes, services, and engineers electronic apparatus and systems. It had approximately 1,850 employees at July 31, 1985. The Industrial Tire and Assembly business division of Armtek, formerly Armstrong Rubber Co., makes and distributes tires. The transaction includes a tire production facility in Clinton, Tenn., and its assembly and distribution facilities. Armstrong Tire Co., a unit of Armstrong Rubber, would continue to market replacement industrial tires through its dealer network under an agreement with Dyneer.
Effective Date: 6-1-87

Kurz-Kasch Inc. Dayton, OH Revenues: $18,000,000	**acq.** **int.**	**Component Technology Corp.** Dayton, OH Revenues: $14,814,000 Net Inc.: $526,000 Year End: 12-31-86

Terms: Kurz-Kasch acquired 9.3 percent of the outstanding common stock of Component Technology. The stake of 179,867 shares, valued at about **$1 million,** includes 39,000 shares purchased between February and April 1987 at prices ranging from $5.30 to $6.875 per share.
Principals: Kurz-Kasch makes plastic products, including molded thermoplastic and thermosetting plastic parts, and digital electronic testing devices. Component Technology designs and makes critical tolerance and complex plastic assemblies and subassemblies. It had 210 employees at December 31, 1985.
Effective Date: 4-9-87

MWC Holdings Inc.	**acq.**	**Motor Wheel Corp.*** Lansing, MI

Terms: MWC Holdings, formed by a management group, acquired Motor Wheel from Goodyear Tire & Rubber for an undisclosed consideration. The transaction is part of Goodyear Tire & Rubber's restructuring program.
Principals: MWC Holdings was formed by an investor group led by members of Motor Wheel management. Motor Wheel, a unit of Goodyear Tire & Rubber, manufactures wheels, hubs, and brake drums. The transaction includes its metal products plant in Akron, Ohio, and six other plants. It employs about 3,400 people.
Effective Date: 4-1-87

J. P. Pampel & Co. New York, NY	**acq.**	**Blair Industries Inc.** Scott City, MO

Terms: Blair Industries was acquired by J. P. Pampel & Co. for an undisclosed consideration.
Principals: J. P. Pampel & Co. seeks to acquire various businesses for investment purposes. Blair Industries makes flexible vinyl packages such as videocassette holders.
Effective Date: 6-19-87

Private investor(s)	**acq.** **int.**	**Porex Technologies Corp.** Fair Lawn, NJ Revenues: $151,428,000 Net Inc.: $9,197,000 Year End: 6-30-86

Terms: APL Corp. sold 1.25 million shares of Porex Technologies for **$40.6 million** to an unidentified buyer.
Principals: The buyer was not identified. Porex Technologies provides medical cost-containment services. It operates high-volume mail service pharmacies that provide low-cost prescription drugs to benefit plan participants. It processes claims for prescription drugs at retail pharmacies.
Effective Date: 6-29-87

R.A.F. Industries Inc. Elkins Park, PA	**acq.**	**Vinyl Building Products Inc.** Oakland, NJ

Terms: Vinyl Building Products was acquired by R.A.F. Industries for an undisclosed consideration.
Principals: Vinyl Building Products manufactures extruded window vinyl frames in the U.S.
Effective Date: 4-6-87

31 LEATHER AND LEATHER PRODUCTS

Bond Street Ltd.	**acq.**	**Bond Street Ltd.*** New York, NY Revenues: $5,000,000

Terms: Richton International Corp. sold the assets of its Bond Street unit and the Bond Street name and trademarks to Bond Street Ltd. for an undisclosed amount of cash.
Principals: Bond Street Ltd. is a Delaware corporation. Bond Street, a unit of Richton International Corp., manufactures and wholesales small leather goods and nonjewelry items. The transaction includes the Bond Street name and trademarks.
Effective Date: 4-6-87

Charter Oaks Partners Westport, CT	**acq.** **int.**	**NIKE Inc.** Beaverton, OR Revenues: $1,069,222,000 Net Inc.: $59,211,000 Year End: 5-31-86

Terms: Charter Oaks Partners acquired 6.5 percent of the outstanding Class B common stock of NIKE. The stake of 1.413 million Class B shares, valued at about **$22.1 million,** includes 413,000 shares purchased at prices ranging from $15.625 to $16.125 per share between May 8 and May 29, 1987.
Principals: Charter Oaks Partners is an investment partnership. NIKE makes athletic shoes for men, women, and children. It also markets sports apparel including running shorts, tennis clothes, and warm-up suits. It had 3,400 employees at May 31, 1986.
Effective Date: 5-29-87

Freeman Shoe Co.	**acq.** **unit**	**U.S. Shoe Corp. [men's shoe division]*** Cincinnati, OH Revenues: $1,920,225,000 Net Inc.: $64,875,000 Year End: 2-1-86

Terms: U.S. Shoe sold its men's shoe division to Freeman Shoe, formed by a group of investors led by Lexington Investment Co., for an undisclosed consideration. The purchase price is in excess of the book value. U.S. Shoe and certain executives would hold an equity interest in the new company. The transaction was subject to a definitive agreement and approval by U.S. Shoe board members.
Principals: Freeman Shoe was formed by a group led by Lexington Investment Co. in conjunction with MBW Management Inc. and Harvey Reddy Inc. The men's shoe division of U.S. Shoe makes men's shoes and has annual sales of more than $70 million. It includes the Freeman, French Shriner, Nettleton, and Mr. Capezio brands of footwear. It would continue to manufacture, market, and sell the products of the men's shoe division from its present location.
Effective Date: 5-21-87

Private investor(s)	**acq.** **int.**	**Tandy Brands Inc.** Fort Worth, TX Revenues: $3,035,969,000 Net Inc.: $197,659,000 Year End: 6-30-86

Terms: An investor group led by Clyde Wm. Engle acquired 6.85 percent of the outstanding common stock of Tandy Brands. The stake of 175,900 shares, valued at about **$2.34 million,** includes 132,300 shares purchased between March 25 and May 12, 1987, for a total cost of $1.77 million, and 43,600 shares purchased between May 21 and June 9, 1987.
Principals: The investment group includes Clyde Wm. Engle, a Chicago investor. Tandy Brands makes and markets finished leather goods and accessories through its T.A.B. Accessories unit. It also sells antique furniture reproductions through 75 stores in the U.S. and Canada.
Effective Date: 6-19-87

Private investor(s)	**acq.** **unit**	**Wolverine World Wide Inc. [Kaepa Inc. and Kara International Inc.]*** Rockford, MI Revenues: $341,704,000 Net Loss: $12,589,000 Year End: 1-3-87

Terms: Wolverine World Wide sold its Kaepa Inc. and Kara International Inc. units to an investment group for an undisclosed consideration.
Principals: The investment group consists of members of the management of the Kaepa Inc. and Kara International Inc. unit of Wolverine World Wide. Wolverine World Wide's Kaepa Inc. athletic footwear unit is located in San Antonio, Texas, and its Kara International Inc. unit provides international marketing services.
Effective Date: 6-26-87

Reebok International Ltd. Avon, MA Revenues: $919,401,000 Net Inc.: $132,124,000 Year End: 12-31-86	**acq.**	**AVIA Group International Inc.** Portland, OR Revenues: $70,305,000 Net Inc.: $4,320,000 Year End: 12-31-86

Terms: Reebok International acquired AVIA Group International for $16.35 per share in cash for a total of about **$180 million.** The transaction had been subject to AVIA shareholders and federal antitrust authorities approvals.
Principals: Reebok International is a footwear company that has about 75 percent of the U.S. aerobic shoe market. It also sells basketball, tennis, running, fitness, and walking shoes, as well as sportswear. AVIA Group International is a footwear company that has about 15 percent of the U.S. aerobic shoe market. It designs, develops, and markets athletic footwear for aerobics, fitness, tennis, basketball, running, exercise, walking, and volleyball under its AVIA brand name. It also markets walking shoes, functional casual footwear, and hiking boots under its Donner Mountain brand name.
Effective Date: 4-2-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Airtronics Corp. Miami, FL	**acq.**	**Original Mirror Co.*** Chicago, IL

Terms: Condecor Inc. sold its Original Mirror unit to Airtronics for an undisclosed consideration.
Principals: Airtronics makes home furnishings. Original Mirror, a unit of Condecor Inc., makes and sells retail mirrors.
Effective Date: 5-13-87

American Stone-Mix Inc. Charleston, MD	**acq.** **unit**	**Genstar Stone Products Co. [packaged materials division]*** Hunt Valley, MD

Terms: American Stone-Mix acquired the packaged materials division of Genstar Stone Products, a unit of Redlands PLC, for an undisclosed consideration.
Principals: American Stone-Mix is a new company formed to make the acquisition. The packaged materials division of Genstar Stone Products, a unit of Redlands PLC, manufactures bagged products, including concrete mix, sand mix, washed gravel, sealers, and concrete repair items.
Effective Date: 6-22-87

Continental Associates	**acq.** **int.**	**Continental Materials Corp.** Chicago, IL Revenues: $71,746,000 Net Inc.: $2,447,000 Year End: 1-2-87

Terms: Continental Associates acquired 5.02 percent of the outstanding common stock of Continental Materials. The stake has a current market value of about **$1.6 million.**
Principals: Continental Associates is composed of several shareholders of Continental Materials. Continental Materials makes and markets ready-mix concrete, sand, gravel, crushed limestone, building supplies, metal fabricated gas and electric wall furnaces, air conditioning systems, and evaporative coolers. It had 787 employees at January 3, 1986.
Effective Date: 5-22-87

Eagle Asset Management Inc. St. Petersburg, FL	**acq.** **int.**	**Sikes Corp.** Lakeland, FL Revenues: $104,192,000 Net Inc.: $6,249,000 Year End: 2-28-87

Terms: Eagle Asset Management acquired 5 percent of the outstanding common stock of Sikes. The stake of 205,043 shares, valued at about **$5.6 million,** includes 19,800 shares purchased at prices ranging from $27.125 to $28.087 between March 10 and May 6, 1987.
Principals: Eagle Asset Management is an investment advisory firm. Sikes makes glazed ceramic wall and floor tile and trim used in residential, institutional, and commercial construction. It had 1,100 employees in June 1986.
Effective Date: 5-6-87

Franklin Glass Products Inc. Franklin, IN	**acq.**	**Advanced Coating Technology Inc.*** Franklin, TN

Terms: Worthington Industries Inc. sold substantially all of the assets of its Advanced Coating Technology unit to Franklin Glass Products for more than **$5 million.**
Principals: Franklin Glass Products tempers glass and makes glass coatings and insulated glass units for windows and sidings for commercial buildings. It was formed by Group One Capital Inc. Advanced Coating Technology, a unit of Worthington Industries Inc., makes glass products. It accounted for less than 2 percent of Worthington Industries' consolidated net sales and has been operating at a loss.
Effective Date: 6-12-87

Lone Star Industries Inc. Greenwich, CT Revenues: $883,415,000 Net Inc.: $117,370,000 Year End: 12-31-86	**acq.** **unit**	**Riedel International Inc. [ready-mixed concrete & aggregates business]*** Portland, OR Revenues: $200,000,000

Terms: Lone Star Industries acquired the ready-mixed concrete and aggregates business of Riedel International, a unit of Riedel Resources Inc., for an undisclosed amount of cash.
Principals: Lone Star Industries produces cement, concrete, and construction aggregates, sells construction materials, and has interests in real estate.
Effective Date: 4-10-87

Oak Industries Inc. Rancho Bernardo, CA Revenues: $284,257,000 Net Loss: $37,576,000 Year End: 12-31-85	**acq.** **unit**	**Electronic Technologies Inc. [quartz crystal components group]***

Terms: Oak Industries acquired the quartz crystal components group of Electronic Technologies for an undisclosed amount of cash.
Principals: Oak Industries manufactures cable television equipment, laminates, specialty materials, switches, controls, high-frequency crystals, oscillators, filters, frequency control units, and potentiometers. The quartz

crystal components group of Electronic Technologies consists of Croven Crystals Ltd., which makes precision quartz crystal components for commercial and military applications; Houston Electronics Corp., which produces hermetically sealed glass-to-metal enclosures used primarily by the quartz crystal industry; and Ovenaire-Audio-Carpenter, which designs and makes ovenized and temperature-compensated crystal oscillators used in telecommunications, satellite communications, navigation, missile guidance, and test equipment. The companies had a total revenue of about $18.7 million in the year ended September 30, 1986.
Effective Date: 4-13-87

Private investor(s)	**acq.**	**Arundel Corp.**
	add.	Baltimore, MD
	int.	Revenues: $94,293,000
		Net Inc.: $7,815,000
		Year End: 12-31-86

Terms: Henry J. Knott increased his stake to 38.46 percent from 24.9 percent of the outstanding common stock of Arundel through the purchaase of 65,000 shares purchased in a private transaction at $22.875 per share. The additional 9.06-percent stake is valued at about **$2.1 million.**
Principals: Henry J. Knott is the chairman of Arundel. Arundel produces and sells construction materials, including concrete, sand, gravel, stone, and coal ash products. It also engages in real estate activities. It had 800 employees at December 31, 1985.
Effective Date: 4-6-87

Private investor(s)	**acq.**	**Arundel Corp.**
	int.	Baltimore, MD
		Revenues: $94,293,000
		Net Inc.: $7,815,000
		Year End: 12-31-86

Terms: Francis X. Knott acquired 6.2 percent of the outstanding common stock of Arundel. The stake of 130,546 shares, valued at about **$3 million,** includes 100,000 shares purchased on June 3, 1987, for $23.35 per share, each pursuant to an executive stock purchase plan.
Principals: Francis X. Knott is the president of Arundel. Arundel produces and markets construction materials, including ready-mix concrete, sand, gravel, lightweight blast furnace slag, coal ash products, and steel slag. The company also engages in the sale and development of commercial and industrial real estate. It had 800 employees at December 31, 1985.
Effective Date: 6-3-87

Private investor(s)	**acq.**	**GIANT GROUP Ltd.**
	add.	Harleysville, SC
	int.	Revenues: $81,329,000
		Net Inc.: $21,398,000
		Year End: 12-31-86

Terms: Burt Sugarman increased his holding in the outstanding common stock of GIANT GROUP to 27.8 percent, or 1.5 million shares, from 19.6 percent. The additional 8.2-percent stake is valued at about **$9.4 million.** The stake includes options to purchase 350,000 common shares at $22.50 per share that were granted to Sugarman on May 8, 1987, under GIANT GROUP's 1985 stock option plan.
Principals: Burt Sugarman is the chairman and chief executive officer of GIANT GROUP. GIANT GROUP produces portland and masonry cement for sale to ready-mix concrete plants, concrete product manufacturers, building material dealers, and state and local government agencies. Its Harleysville plant has an annual capacity of 950,000 tons. It had approximately 500 employees at December 31, 1985.
Effective Date: 6-23-87

Sandbright Investments Ltd.	**acq.**	**Electro Minerals Corp.***
		Niagra Falls, NY

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold its Electro Minerals unit to Sandbright Investments for an undisclosed consideration.
Principals: Electro Minerals, a unit of British Petroleum Co. PLC's Standard Oil Co., makes, markets, and distributes abrasive grain throughout the U.S.
Effective Date: 6-3-87

USPCI Inc.	**acq.**	**General Dynamics Corp. [a lime plant and Marblehead Lime Co.]***
Oklahoma City, OK	**unit**	St. Louis, MO
Revenues: $56,898,000		Revenues: $8,892,000,000
Net Inc.: $6,774,000		Net Loss: $52,500,000
Year End: 12-31-86		Year End: 12-31-86

Terms: USPCI acquired a lime plant in Utah from Utah Marblehead Lime Co. and Marblehead Lime Co., units of General Dynamics, for $2 million in cash and 112,500 USPCI common shares, valued at about $3.9 million, for a total value of about **$5.9 million.**
Principals: USPCI provides hazardous waste management services, including assessment, collection, transportation, treatment, and disposal. It operates three remote sites and has a fleet of specially constructed vehicles, including 46 tractors and 64 trailer-tankers. It had 269 employees at December 31, 1985. General Dynamics' Marblehead Lime Co., located in Chicago, mines and processes lime. The transaction also includes a lime plant in Utah owned by Utah Marblehead Lime Co., a unit of General Dynamics.
Effective Date: 4-22-87

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33 PRIMARY METAL INDUSTRIES

Amcast Industrial Corp.	**acq.**	**Hemet Steel Casting Corp.**
Kettering, OH		Rancho Cucamonga, CA
Revenues: $229,728,000		Revenues: $10,000,000
Net Loss: $7,927,000		Year End: 12-31-86
Year End: 8-31-86		

Terms: Amcast Industrial acquired Hemet Steel Casting for an undisclosed consideration.
Principals: Amcast Industrial is a metal-products company. It produces malleable iron, modular iron, steel castings, aluminum and magnesium castings, bearing adapters, steel forgings, coil springs, pipe fittings, and nonferrous specialty metal products. It had approximately 2,800 employees at August 31, 1986. Hemet Steel Casting is a privately held company that manufactures ferrous alloy investment castings used in the aerospace and gas turbine industries. It has about 150 employees.
Effective Date: 6-30-87

DWG Corp.	**acq.**	**Sharon Steel Corp.**
Miami Beach, FL	**int.**	Miami Beach, FL
Revenues: $1,084,527,000		Revenues: $799,790,000
Net Loss: $8,611,000		Net Loss: $64,340,000
Year End: 4-30-86		Year End: 12-31-85

Terms: NVF Co. sold 10 million common shares of Sharon Steel stock, or a 12.2-percent stake, to Chesapeake Insurance Co. Ltd., an indirect unit of DGW, for **$3.5 million.**
Principals: DWG produces natural gas and oil and markets liquefied petroleum gas. It makes, imports, and markets sportswear and manufactures battery separators and roofing products. It provides maintenance services and refrigeration services, refurbishes concrete structures, produces soft drinks, operates fast-food restaurants, and has interests in insurance. Its Chesapeake Insurance Co. Ltd. in Bermuda, engages in insurance operations. Chesapeake Insurance Co. is a unit of DWG's 60-percent-owned subsidiary Chesapeake Financial Corp. Sharon Steel produces steel products, including hot and cold flat-rolled steels, carbon and alloy steels, and coated flat-rolled steels. It had 5,750 employees at December 31, 1985. It filed for protection under Chapter 11 of the federal Bankruptcy Code on April 13, 1987.
Effective Date: 4-15-87

Great American Management & Investment Inc.	**acq.**	**ATCOR Inc.**
Chicago, IL	**int.**	Harvey, IL
Revenues: $499,175,000		Revenues: $458,377,000
Net Inc.: $1,179,000		Net Loss: [illegible] 688,000
Year End: 7-31-86		Year End: [illegible]-30-86

Terms: Great American Management & Investment acquired 7.65 percent of the outstanding common stock of ATCOR. The stake of 462,400 common shares, valued at about **$5.5 million,** includes 191,400 shares purchased at prices ranging from $12 to $12.875 per share between March 18 and April 6, 1987.

Principals: Great American Management & Investment engages in real estate activities, including mortgage servicing and property operations, operates Firstate Savings & Loan Association of Orlando, a state institution which operates two offices, and manufactures ceramic products, building products, process equipment, mobile homes, couplings, barbed ties, cords, bows, and ribbons. It had 5,130 employees at July 31, 1986. ATCOR produces electrical products, including steel electrical conduit, building wire, channel raceway and framing systems, hangers, and enclosures. It also produces commercial and industrial products, including pipe and tubing products, and consumer products, including children's swing sets, gas barbecue grills, and fencing products. It had 2,500 employees at September 30, 1986.
Effective Date: 4-6-87

HFP Holdings Inc.	**acq.** **unit**	**Enterra Corp. [Hale Fire Pump Co. and Macomson Machine Co.]*** Houston, TX Revenues: $141,858,000 Net Loss: $6,544,000 Year End: 12-31-85

Terms: Enterra sold its Hale Fire Pump Co. and Macomson Machine Co. units to HFP Holdings, a corporation formed by McBain, Rose Partners, for net proceeds of about **$27 million**.
Principals: HFP Holdings is a new corporation formed by McBain, Rose Partners, a Los Angeles investment concern, and members of the senior management of Hale Fire Pump Co. and Macomson Machine Co. Enterra's Hale Fire Pump Co., located in Conshohocken, Pa., and its Macomson Machine Co. unit, located in Shelby, N.C., manufacture and market fire pumps and related equipment, including rescue equipment.
Effective Date: 4-15-87

Private investor(s)	**acq.** **unit**	**Ampco-Pittsburgh Corp. [Wyckoff Steel division]*** Pittsburgh, PA Revenues: $381,046,000 Net Loss: $46,294,000 Year End: 12-31-86

Terms: Ampco-Pittsburgh sold its Wyckoff Steel division to a company with Arthur R. Lorch serving as chief executive for an undisclosed consideration.
Principals: The company was identified as a New York firm with Arthur R. Lorch serving as the chief executive. The Wyckoff Steel division of Ampco-Pittsburgh manufactures cold-finished steel bars in custom shapes and operates plants in Chicago, Plymouth, Mich., and Putnam, Conn.
Effective Date: 4-29-87

Private investor(s)	**acq.**	**Globe Metallurgical Inc.*** Beverly, OH

Terms: Moore McCormack Resources sold its Globe Metallurgical unit to Lee Capital Corp. and members of Globe's management for $25.9 million in cash, adjusted for cash distributions and earnings since the end of 1986, $2.9 million in Globe subordinated notes, and warrants to purchase 12.5 percent of Globe. The transaction is valued at **$29.8 million.**
Principals: The group consists of Lee Capital Corp., a private investment firm based in Boston, and members of Globe Metallurgical's management. Globe Metallurgical, a unit of Moore McCormack Resources Inc., manufactures silicon metals and alloys.
Effective Date: 6-25-87

Private investor(s)	**acq.**	**Union Flonetics Corp.*** Clinton, PA Revenues: $3,500,000 Year End: 12-31-86

Terms: Union Corp. sold the stock of Union Flonetics to Irvin Kaplan for an undisclosed amount of cash. The transaction had been subject to a definitive agreement.
Principals: Irvin Kaplan, a Houston investor, is the controlling shareholder of Hunt Valve Co. in Salem, Ohio. Union Flonetics, a unit of Union Corp., manufactures a line of relief and regulating valves and marine specialty equipment, primarily for military markets.
Effective Date: 6-24-87

34 FABRICATED METAL PRODUCTS

Butler Manufacturing Co. Kansas City, KS Revenues: $576,849,000 Net Inc.: $3,625,000 Year End: 12-31-86	**acq.**	**Naturalite Inc.** Garland, TX Revenues: $20,000,000 Year End: 12-31-86

Terms: Butler Manufacturing acquired Naturalite for an undisclosed consideration. The transaction had been subject to the approval of the boards of both companies.
Principals: Butler Manufacturing manufactures construction and building materials and agricultural equipment. It makes preengineered metal buildings, grain storage bins, manure-handling equipment, electronic controls, electrical fittings, and curtain wall systems. Naturalite is a closely held designer and manufacturer of skylights and automatic fire vents.
Effective Date: 5-4-87

Charter Oak Partners Westport, CT	**acq.** **int.**	**Cronus Industries Inc.** Dallas, TX Revenues: $82,047,000 Net Inc.: $23,382,000 Year End: 12-31-86

Terms: Charter Oak Partners acquired 6.5 percent of the outstanding common stock of Cronus Industries. The stake of 350,000 shares, valued at about **$6.2 million**, includes 103,000 shares purchased at prices ranging from $17.625 to $18.625 per share between May 7 and June 3, 1987.
Principals: Charter Oak Partners is an investment partnership. Cronus Industries makes heat-transfer equipment, including feedwater heaters, surface condensers, and moisture separator reheaters for the electric power industry.
Effective Date: 6-3-87

Contor Holdings Ltd.	**acq.** **unit**	**Dorr-Oliver Inc. [liquids/solids separation and Keeler divisions]*** Stamford, CT Revenues: $270,000,000

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold the liquids/solids separation and Keeler divisions of its Dorr-Oliver unit to Contor Holdings for an undisclosed consideration.
Principals: The liquids/solids separation and the Keeler divisions of Dorr-Oliver produce steam power boilers, steel stacks, industrial burners, structural and plate fabrication, and fluid bed processing equipment. Dorr-Oliver is a unit of British Petroleum Co. PLC's Standard Oil Co.
Effective Date: 6-3-87

Cooper Industries Inc. Houston, TX Revenues: $3,433,296,000 Net Inc.: $147,722,000 Year End: 12-31-86	**acq.**	**Texcentric Inc.*** Houston, TX

Terms: Tidewater Inc. sold substantially all of the operating assets of Texcentric to Cooper Industries for an undisclosed consideration. Tidewater expects to take a fiscal 1987 writedown of $1.4 million on the sale.
Principals: Cooper Industries makes and markets cleaning equipment, automotive products and tools and other hardware for consumer and industrial markets. It designs and makes compression and drilling products and provides related services for gas and oil transmission and production, process, power generation, chemical, and general industrial markets. It also makes a variety of electrical and electronic products for industrial, commercial, and consumer markets. Texcentric, a unit of Tidewater Inc.'s compression division, manufactures and distributes compressor valves and valve assemblies.
Effective Date: 4-30-87

Defiance Precision Products Inc. Defiance, OH Revenues: $13,428,000 Net Inc.: $1,165,000 Year End: 6-28-86	**acq.**	**A. J. Finishing Inc.** Belding, MI

Terms: Prime Coat Technology Inc., a unit of Defiance Precision Products, acquired A. J. Finishing for some part of 15 percent of Prime Coat's outstanding common stock, which it paid to acquire Prime Coatings Inc. as well as A. J. Finishing.
Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. A. J. Finishing performs a patented process for electrocoating truck and automobile body parts.
Effective Date: 4-29-87

Defiance Precision Products Inc.	**acq.**	**Prime Coatings Inc.**
Defiance, OH		Grand Blanc, MI
Revenues: $13,428,000		
Net Inc.: $1,165,000		
Year End: 6-28-86		

Terms: Prime Coat Technology Inc., a unit of Defiance Precision Products, acquired Prime Coatings for some part of 15 percent of Prime Coat's outstanding common stock, which it paid to acquire A. J. Finishing Inc. as well as Prime Coatings.
Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Prime Coatings performs a patented process for electrocoating truck and automobile body parts.
Effective Date: 4-29-87

Duchossois Industries Inc.	**acq.**	**Saco Defense Inc.***
Elmhurst, IL		Saco, ME

Terms: Maremont Corp., a unit of Arvin Industries, sold the stock of its Saco Defense unit to Chamberlain Manufacturing Corp., a unit of Duchossois Industries, for **$24 million** in cash. The transaction had been subject to a definitive agreement and to the approval of the boards of both companies.
Principals: Duchossois Industries is the parent of Chamberlain Manufacturing Corp., which manufactures forged and machined components and supplies military products to the U.S. government. Saco Defense, a unit of Arvin Industries Inc.'s Maremont Corp., supplies military products to the U.S. government.
Effective Date: 5-18-87

Eastern Co.	**acq.**	**Corbin Cabinet Lock***
Naugatuck, CT		New Britain, CT
Revenues: $71,675,000		
Net Inc.: $1,823,000		
Year End: 1-3-87		

Terms: Eastern acquired the assets of Corbin Cabinet Lock from Emhart Corp. for an undisclosed consideration.
Principals: Eastern makes locks, latches, hinges and bolts, malleable iron and high alloy steel castings, steel reinforcing bars and mesh, expansion joints, sealers, and rebars. It had 719 employees at January 3, 1987. Corbin Cabinet Lock, a unit of Emhart Corp., produces high security padlocks and specialty lock and latching devices used on electronic cabinetry and other steel housings.
Effective Date: 6-24-87

EKCO/GLACO Holdings Inc.	**acq.**	**EKCO/GLACO Inc.***

Terms: Oxford Financial Group sold its EKCO/GLACO unit to EKCO/GLACO Holdings for an undisclosed consideration.
Principals: EKCO/GLACO Holdings is the parent of EG Acquisition Corp. EKCO/GLACO, a unit of Oxford Financial Group, makes commercial baking pans.
Effective Date: 6-25-87

Harris Associates Inc.	**acq.**	**CompuDyne Corp.**
Chicago, IL	**int.**	Annapolis, MD
		Revenues: $71,091,000
		Net Inc.: $8,370,000
		Year End: 9-30-86

Terms: Harris Associates acquired 9.7 percent of the outstanding common stock of CompuDyne. The stake of 100,000 shares, valued at about **$1.9 million**, includes 59,000 shares purchased between March 11 and May 22, 1987, at prices ranging from $19.25 to $20 per share.
Principals: Harris Associates is an investment advisory firm. CompuDyne designs, develops, and makes radar-related electronic equipment such as transponders and antennas for radar trucking through its Defense Electronics division. It also designs, develops, and installs illuminated identification signs and letters and architectural and information display systems through its General Indicator Group.
Effective Date: 5-22-87

Joy Technologies Inc.	**acq.**	**Ecolaire Inc.**
Pittsburgh, PA		Malvern, PA
Revenues: $692,755,000		Revenues: $140,000,000
Net Loss: $83,884,000		
Year End: 9-26-86		

Terms: Joy Technologies acquired Ecolaire for an undisclosed consideration.
Principals: Joy Technologies, formerly Joy Manufacturing Co., makes mining machinery, air machinery, petroleum equipment, air pollution control equipment, and process equipment. It had 7,331 employees at September 26, 1986. Ecolaire is a privately held company that designs and manufactures capital equipment for the electric power generation, incineration, and industrial process industries.
Effective Date: 6-24-87

Masco Industries Inc.	**acq.**	**Garland Manufacturing Co.**
Taylor, MI		West Branch, MI
Revenues: $712,260,000		
Net Inc.: $9,390,000		
Year End: 12-31-86		

Terms: Masco Industries acquired Garland Manufacturing and its Taylor Building Products Co. for an undisclosed amount of cash, notes, and contingent future payments that depend on Taylor's earnings.
Principals: Masco Industries manufactures custom engineered parts and specialty products for industry, such as power transmission gears, shafts and spindles for the automotive and truck industries, and oilfield products such as casing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Taylor Building Products manufactures steel entry and overhead doors for residential use. It is the principal operating business of Garland Manufacturing.
Effective Date: 5-27-87

Pitt-Des Moines Inc.	**acq.**	**Chicago Steel Corp.**
Neville Island, PA		Melrose Park, IL
Assets: $128,092,000		Revenues: $15,000,000
Net Loss: $479,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Pitt-Des Moines acquired Chicago Steel in a stock swap valued at about **$2.8 milion.** Pitt-Des Moines exchanged 119,949 common shares of its stock and substituted as the guarantor on certain Chicago Steel bank debt.
Principals: Pitt-Des Moines engineers, fabricates, and constructs steel, steel alloy and aluminum structures. Chicago Steel manufactures fabricated structural metal.
Effective Date: 4-15-87

Private investor(s)	**acq.**	**Sym-Tek Systems Inc.**
	int.	San Diego, CA
		Revenues: $27,267,000
		Net Inc.: $1,198,000
		Year End: 3-31-86

Terms: John G. Davies acquired the equivalent of 6.6 percent of the outstanding common stock of Sym-Tek Systems. The holding of the equivalent of 87,292 shares assumes the exercise of warrants, including a warrant to buy 5,000 Sym-Tek common shares with an exercise price of $20 per share. The stake has a current market value of about **$1.7 million.**
Principals: John G. Davies is a San Diego, Calif., investor. Sym-Tek Systems produces automatic environmental test-handling equipment for the semiconductor industry, including ambient handlers which process integrated circuits at room temperature. It has two plants in San Diego, Calif.
Effective Date: 5-1-87

U.S. Mergers and Acquisitions

Sandusky Plastics Inc.	**acq.**	**Republic Metal Products Inc.***
Sandusky, OH		Springfield, NJ
Revenues: $25,824,000		Revenues: $7,000,000
Net Inc.: $855,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Sandusky Plastics acquired Republic Metal Products, a unit of Chariot Holdings Ltd., for **$2.65 million** of three-year unsecured 10-percent promissory notes. Sandusky purchased Republic from an affiliate of its principal stockholder.
Principals: Sandusky Plastics makes thermoformed plastic containers, specialized packaging, and horticultural trays and inserts. It had 331 employees at December 31, 1985. Republic Metal Products, a unit of Chariot Holdings Ltd., is a precision metal fabricator that operates two manufacturing plants in New Jersey. It produces electronic enclosures, panels, chassis, and stampings.
Effective Date: 5-4-87

Sonoco Products Co.	**acq. unit**	**Boise Cascade Corp. [consumer packaging division]***
Hartsville, SC		Boise, ID
Revenues: $963,796,000		Revenues: $3,739,970,000
Net Inc.: $54,676,000		Net Inc.: $101,540,000
Year End: 12-31-86		Year End: [illegible] 31-86

Terms: Boise Cascade sold its consumer packaging division to Sonoco Products for about **$175 million** in cash. Sonoco also assumed Boise Cascade's position in Boise-Graham Co., a joint venture operation with Graham Engineering Corp.
Principals: Sonoco Products manufactures packaging products, paper and cylinder paperboard, textile beams, adhesives, coatings, fiber forms, steel, and machinery. The consumer packaging division of Boise Cascade consists of 27 plants that manufacture composite cans and/or plastic bottles.
Effective Date: 4-3-87

Video Display Corp.	**acq.**	**Vegatronics Inc.**
Stone Mountain, GA		Vega Alta, PR
Revenues: $12,965,000		
Net Inc.: $1,001,000		
Year End: 2-28-86		

Terms: Video Display acquired all of the assets and operations of Vegatronics for an undisclosed consideration.
Principals: Video Display makes and distributes color and monochrome cathode ray tubes and operates five cable television systems in Ohio. It had 240 employees at July 21, 1986. Vegatronics manufactures electron gun mounts and their components. It would be operated as a division of Southwest Vacuum Inc., a unit of Video Display.
Effective Date: 4-2-87

Wickes Cos. Inc.	**acq.**	**Dura Corp.**
Santa Monica, CA		Southfield, MI
Revenues: $4,770,000,000		Revenues: $100,000,000
Net Inc.: $83,750,000		Year End: 12-31-86
Year End: 1-31-87		

Terms: Wickes Manufacturing Co., a unit of Wickes Cos., acquired Dura for an undisclosed consideration.
Principals: Wickes operates lumber and building materials [illegible]ours, home improvement centers, furniture stores, and automotive accessories stores. It also makes apparel and hosiery and automotive parts and accessories and provides financial services. Its Wickes Manufacturing Co. unit makes screws, nuts, and bolts. Dura is a closely held company that supplies automotive original equipment. It makes window regulators, actuators, and stampings.
Effective Date: 6-2-87

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AP Industries Inc.	**acq. unit**	**Nytronics Components Group Inc.***
Toledo, OH		Darlington, NC
Revenues: $196,778,000		
Net Inc.: $8,498,000		
Year End: 12-31-85		

Terms: AP Industries acquired Nytronics Components Group, a unit of Bastian Technologies, from Bastian Industries Inc. for a total of **$55.7 million.** The purchase price consists of about $16.7 million cash, a promissory note in the principal amount of $14 million, and the assumption of $25 million in obligations and liabilities of the 17-percent subordinated debentures, issued by Bastian Technologies. The promissory note is payable in installments of $13 million in June 1987 and $1 million in April 1988. Nytronics agreed to reimburse AP Industries for payments made with respect to the debentures in exchange for a payment of $28.5 million.
Principals: AP Industries makes and distributes automobile exhaust systems and related components. It distributes brakes, shock absorbers, and steering and suspension products, and franchises automotive repair shops. Nytronics Components Group, a unit of Bastian Industries Inc., manufactures electronic and metal components, including resistors and capacitors.
Effective Date: 5-6-87

AV Holdings Corp.	**acq. maj. int.**	**Borg-Warner Corp.**
		Chicago, IL
		Revenues: $3,623,400,000
		Net Inc.: $206,100,000
		Year End: 12-31-86

Terms: AV Holdings, a new company organized by Merrill Lynch Capital Partners, acquired 77.6 million shares of Borg-Warner, representing a 90-percent stake, through a $48.50-per-share cash tender offer valued at about **$3.76 billion.** Borg-Warner board members had unanimously approved and recommended acceptance of the offer.
Principals: AV Holdings is a new company organized by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc., and includes other investors. Borg-Warner makes automotive equipment, including transmissions, drive chains, clutches, and engine-control devices. It makes industrial products, including centrifugal pumps, mechanical seals, and valves, and chemical and plastic products, including plastic resins, thermoplastic polymers, and chemical intermediates and additives. It also provides protective services and financial services. It had 82,000 employees at December 31, 1985.
Effective Date: 5-8-87

Baker International Corp.	**merged**	**Hughes Tool Co.**
Orange, CA		Houston, TX
Revenues: $1,557,000,000		Revenues: $1,260,923,000
Net Loss: $272,987,000		Net Inc.: $4,089,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Baker International and Hughes Tool merged to form Baker Hughes Inc. in a transaction valued at about **$816.3 million,** or $14.625 per Hughes share, based on the market value of Hughes' common stock at closing. Under terms of the agreement, each Hughes common share would be exchanged for one Baker Hughes common share and each Baker International common share would be exchanged for 0.8 of a Baker Hughes common share. The companies agreed to sell Baker's rock bit and electrical submersible pump assets to resolve objections raised by the Justice Department.
Principals: Baker International manufactures petroleum equipment, including rock bits, tool joints, drilling fluids, packers, electrical downhole pumping systems, production-testing equipment, safety valves, tubing anchors, and crude oil burners. It also makes mining equipment, including flotation devices, rubber-coated pumps, engineered process control equipment, and underground mining machinery. Hughes Tool manufactures and markets oilfield tools, including drilling bits, tool joints, drilling rig equipment, drill collars, and mud motors. It also makes mining and construction products and production tools, including liner hanging tools, packers, and valves.
Effective Date: 4-3-87

U.S. Mergers and Acquisitions

Bally Acquisition Corp.	**acq.** **unit**	**Allegheny International Inc. [Bally Engineered Structures and Bally division of Sunbeam Corp.]*** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: Allegheny International sold its Bally Engineered Structures Inc., and the Bally division of its Sunbeam Corp. (Canada) unit to Bally Acquisition, formed by senior members of management, for an undisclosed consideration.

Principals: Bally Acquisition is a new corporation formed by members of senior management. Allegheny International's Bally Engineered Structures Inc. manufactures walk-in cooler and building panels. The transaction includes the Bally division of its Sunbeam Corp. (Canada) unit.

Effective Date: 6-24-87

Banner Industries Inc.	**acq.**	**Rexnord Inc.**
Cleveland, OH		Brookfield, WI
Revenues: $149,447,000		Revenues: $669,756,000
Net Inc.: $6,540,000		Net Loss: $103,373,000
Year End: 6-30-86		Year End. 10-31-86

Terms: Banner Industries acquired the remaining 81.6 percent of Rexnord through a $26.25-per-share tender offer and subsequent cash merger valued at **$535 million**, giving it full ownership. The transaction was unanimously approved by the boards of both companies. The transaction had been subject to Rexnord shareholder approval. As a result of the tender offer, Banner held 96 percent of Rexnord. Banner had previously acquired 18.4 percent of Rexnord in open-market transactions valued at about $100 million, giving the entire holding a total value of about $635 million.

Principals: Banner Industries primarily retreads airplane tires and distributes other aircraft parts. It manufactures locomotives, extruders, front-end loaders, industrial lift trucks, pumps, chemical processing equipment, and valves. Rexnord produces a variety of industrial products, including conveyor systems and parts, mechanical drives, aircraft fasteners, process controls and systems, and specialty chemicals.

Effective Date: 4-30-87

Barris Industries Inc.	**acq.**	**Clark Equipment Co.**
Beverly Hills, CA	**int.**	South Bend, IN
Revenues: $31,024,000		Revenues: $954,043,000
Net Inc.: $7,555,000		Net Loss: $60,598,000
Year End: 5-31-86		Year End: 12-31-86

Terms: Barris Industries acquired 485,000 common shares of Clark Equipment for an undisclosed consideration. The stake has a current market value of about **$12.9 million**. Barris intends to increase its stake to at least $15 million and may acquire 15 percent or more of Clark's outstanding shares.

Principals: Barris Industries provides production services, including developing and producing videotaped television programs. It also rents computer-controlled studio lighting equipment to other independent producers. Barris is 23-percent owned by Grant Group Ltd. Clark Equipment makes material-handling equipment and systems, including forklift trucks, towing tractors, attachments and accessories, and automated storage and retrieval systems. It also manufactures agricultural equipment, industrial loaders, and heavy offhighway trucks. Clark makes axle and transmission products for its own use and for sale to motor truck, bus, agricultural and industrial equipment, road building, and construction industries.

Effective Date: 5-8-87

Bear, Stearns & Co. Inc.	**acq.**	**Becor Western Inc.**
New York, NY	**in**	South Milwaukee, WI
Revenues: $2,385,445,000		Revenues: $370,882,000
Net Inc.: $173,134,000		Net Inc.: $13,053,000
Year End: 4-30-87		Year End: 12-31-86

Terms: Bear, Stearns & Co. acquired 6.8 percent of the outstanding common stock of Becor Western for itself and its clients. The stake of 1.11 million shares, valued at about **$15.3 million**, includes 27,429 shares purchased at prices ranging from $13.75 to $15.375 per share between April 6 and May 28, 1987.

Principals: Bear, Stearns & Co. is an investment banking and brokerage firm whose business includes market making and trading in corporate, U.S. government and agency securities, arbitrage, underwriting, private placements, mergers and acquisitions, and other financial advisory services. Becor Western makes energy and industrial products and aerospace systems and components, including primary, secondary, and auxiliary flight controls, gear boxes, mining machinery, electric mining shovels, long-stroke oil well pumpers, and marine deck machinery, including sonar hoists.

Effective Date: 5-28-87

Bearing Acquisition Corp.	**acq.**	**MPB Corp.*** Keene, NH Revenues: $90,000,000 Year End: 12-31-86

Terms: Allied-Signal Inc. sold its MPB unit to Bearing Acquisition, a new company formed by Harold S. Geneen and Donaldson, Lufkin & Jenrette Securities Corp., for **$145 million** plus the assumption of certain liabilities. The transaction had been subject to a definitive agreement, financing, and regulatory clearance.

Principals: Bearing Acquisition is a new company formed by an investor group organized by Harold S. Geneen and Donaldson, Lufkin & Jenrette Securities Corp. MPB, a unit of Allied-Signal Inc., designs, manufactures, and distributes ball and roller bearings, precision tools, and gyroscopes used in aerospace, ordnance, and computer applications.

Effective Date: 6-1-87

Belcan Corp.	**acq.**	**Lodge & Shipley Co.**
Cincinnati, OH		Cincinnati, OH Revenues: $18,551,000 Net Loss: $5,208,000 Year End: 12-31-85

Terms: Manuflex Corp., a unit of Belcan Corp., acquired substantially all of the assets of Lodge & Shipley for about **$4.8 million** and the assumption of Lodge & Shipley's balance sheet liabilities. The transaction was subject to shareholder approval and a plan of complete liquidation.

Principals: Belcan provides engineering services. Its Manuflex Corp. unit makes standard lathes. Lodge & Shipley makes machine tools, mainly manual lathes and computer-controlled turning systems used in the defense, energy, auto, form equipment, machine tool, aircraft, and other industries.

Effective Date: 5-29-87

J. G. Boswell Co.	**acq.**	**InterDyne Co.**
Los Angeles, CA	**int.**	Milpitas, CA Revenues: $2,922,000 Net Loss: $7,462,000 Year End: 10-31-85

Terms: Tulago Co., a unit of J. G. Boswell, acquired the equivalent of 9.57 of the outstanding common stock of InterDyne. The holding of the equivalent of 930,000 shares, assuming exercise of warrants to buy 100,000 common shares, has a current market value of about **$4.3 million.**

Principals: J. G. Boswell has interests in farming operations in California and Australia. It makes shortening, table oils, and margarine. Its Tulago Co. unit is a Los Angeles investment firm. InterDyne, in the development stage at October 31, 1985, makes and markets magnetic tape drives for use with computers. It had 39 employees at October 31, 1985.

Effective Date: 4-16-87

Camco Inc.	**acq.**	**Reed Tool Co.***
Houston, TX		Houston, TX
Revenues: $157,878,000		
Net Inc.: $4,817,000		
Year End: 12-31-86		

Terms: Baker International Corp. sold its Reed Tool unit to Camco for an undisclosed consideration. The sale was a provision of a Justice Department consent decree that Baker signed to overcome antitrust objections to its acquisition of Hughes Tool Co.

Principals: Camco makes well completion and control equipment, including gas lift equipment and subsurface safety systems and packers, produces energy control, safety, and measuring equipment, and performs a variety of well services. Reed Tool, a unit of Baker International Corp., makes and supplies oilfield machinery and equipment, including rock bits.
Effective Date: 6-10-87

Concord Partners New York, NY	**acq.** **int.**	**BancTec Inc.** Dallas, TX Revenues: $76,441,000 Net Inc.: $2,617,000 Year End: 3-30-86

Terms: Concord Partners acquired 5.3 percent of the outstanding common stock of BancTec. The stake of 238,000 shares, valued at about **$2.3 million,** was purchased between February 2 and April 21, 1987, at prices ranging from $9.75 to $14 per share.
Principals: Concord Partners is an investment partnership. BancTec manufactures and maintains computerized document and information-processing systems for financial institutions. Its products include the CheckMinder, heatstrip material, the CORE System, the 2000 System, the INPUT 3000 System, the IMPAC System, and the 4200 System. It also makes computer input equipment that primarily consists of optical character equipment. At June 18, 1986, it employed 986 people.
Effective Date: 4-21-87

Convergent Technologies Inc. San Jose, CA Revenues: $305,825,000 Net Loss: $32,835,000 Year End: 12-31-86	**acq.**	**Baron Data Systems** San Leandro, CA Revenues: $24,325,000 Net Inc.: $1,347,000 Year End: 3-31-86

Terms: Convergent Technologies acquired the remaining 60 percent of Baron Data Systems for $15 per share in cash for the remaining approximate 2.1 million common shares for a total value of about **$31.5 million.** Convergent assumed the approximate 250,000 Baron options outstanding. The transaction had been subject to definitive agreements, regulatory clearances, and Baron shareholder approval. Convergent had acquired its 40-percent stake for $14.7 million, giving the entire holding a total value of $46.2 million.
Principals: Convergent Technologies makes and markets microprocessor-based computers, computer systems, and associated software used in engineering and administrative applications. Baron Data Systems makes computer systems for court reporters, law firms, and medical record keeping. It also develops software, makes peripheral equipment, and prepares technical publications.
Effective Date: 5-27-87

Cross & Trecker Corp. Bloomfield Hills, MI Revenues: $417,628,000 Net Inc.: $189,000 Year End: 9-30-86	**acq.** **unit**	**Gleason Corp. [alliance automation systems division]*** Rochester, NY Revenues: $52,185,000 Net Inc.: $347,000 Year End: 12-31-86

Terms: Cross & Trecker acquired the alliance automation systems division of Gleason for an undisclosed amount of cash.
Principals: Cross & Trecker makes tool-changing machining centers, milling machines, manufacturing systems, machine tools, computer control systems and software, metal cutting, assembly, and testing machines. It also makes materials-handling systems, measurement and autometrology systems, and linear bearings. It had 4,300 employees at September 30, 1986. The alliance automation systems division of Gleason has developed advanced technology for assembly and test systems and had 1986 sales of about $35 million. It manufactures components for automotive, electronic, and appliance industries and employs more than 200 people.
Effective Date: 4-1-87

Dollar Corp. Madison Heights, MI Revenues: $10,000,000	**acq.**	**Bra-Con Industries Inc.*** Livonia, MI

Terms: Allegheny International Inc. sold its Bra-Con Industries unit to Dollar for an undisclosed consideration.
Principals: Dollar designs and builds automated welding systems for the automotive, appliance, and farm equipment industries. Bra-Con Industries, a unit of Allegheny International Inc., designs and builds automated welding systems for automotive, appliance, and farm equipment industries.
Effective Date: 6-22-87

Donaldson Co. Inc. Minneapolis, MN Revenues: $270,697,000 Net Inc.: $15,636,000 Year End: 7-31-86	**acq.**	**Integrated Air Systems Inc.** Valencia, CA

Terms: Donaldson acquired Integrated Air Systems for an undisclosed consideration.
Principals: Donaldson manufactures air cleaners, acoustic products, and accessories for heavy-duty mobile equipment, in-plant air cleaning systems, specialized filters for computer disk drives, copiers, and defense applications. It operates plants in California, Illinois, Indiana, Iowa, Kentucky, Missouri, Wisconsin, and nine other locations throughout the world. Integrated Air Systems is in the air-cleaning business, specializing in dust-free rooms.
Effective Date: 4-29-87

Donaldson Co. Inc. Minneapolis, MN Revenues: $270,697,000 Net Inc.: $15,636,000 Year End: 7-31-86	**acq.** **unit**	**Mine Safety Appliances Co. [filter products division]*** Pittsburgh, PA Revenues: $388,654,000 Net Inc.: $21,063,000 Year End: 12-31-86

Terms: Donaldson acquired the assets of the filter products division of Mine Safety Appliances for an undisclosed consideration.
Principals: Donaldson makes filters, industrial liquid filtration systems, liquid clarifiers, air pollution control equipment, and muffler systems. It also performs engineering and development work for the military. It had 2,938 employees at July 31, 1986. The filter products division of Mine Safety Appliances manufactures filters for clean rooms, computer disk drives, and office copiers. It also manufactures charcoal, chemical, and catalytic filters, and other industrial and commercial filters. Its manufacturing facilities would be moved from Evans City, Pa., to Dixon, Ill.
Effective Date: 4-29-87

Ecolaire Inc. Malvern, PA	**acq.**	**Hydro-Ash Corp.*** Pittsburgh, PA

Terms: L. B. Foster Co. sold the assets of its Hydro-Ash unit to Allen, Sherman, Hoff Co., a unit of Ecolaire, for **$3.9 million.**
Principals: Ecolaire is a closely held company that manufactures capital equipment for the utility, incineration, and industrial-process industries. Hydro-Ash, a unit of L. B. Foster Co., designs and engineers ash-handling and mechanical conveyor systems for utilities and industrial companies.
Effective Date: 6-5-87

W. R. Grace & Co. New York, NY Revenues: $3,725,718,000 Net Loss: $472,250,000 Year End: 12-31-86	**acq.**	**Membrane Systems***

Terms: The Amicon division of W. R. Grace & Co. acquired the assets and business of Membrane Systems from Dorr-Oliver Inc., a unit of British Petroleum Co. PLC's Standard Oil Co., for an undisclosed consideration
Principals: W. R. Grace & Co. makes specialty chemicals and agricultural chemicals, operates 695 retail stores, including sporting good stores, leather outerwear stores, clothing stores, jewelry stores, and home improvement centers, and explores for and produces oil and gas, with total proved reserves of 12.3 million barrels of oil and 237 million mcf of gas. Its Amicon division makes membrane filtration and chromatography systems. Membrane Systems, a unit of Standard Oil Co.'s Dorr-Oliver Inc. subsidiary, supplies large-scale, heavy-duty membrane separation equipment to a variety of industrial markets. Standard Oil is a unit of British Petroleum Co. PLC.
Effective Date: 4-20-87

U.S. Mergers and Acquisitions

Gradco Systems Inc.	**acq.**	**Ziyad Inc.**
Santa Ana, CA		Dunville, NJ
Revenues: $40,517,000		Revenues: $29,025,000
Net Inc.: $1,100,000		Net Inc.: $795,000
Year End: 3-31-86		Year End: 2-28-86

Terms: Gradco Systems definitively acquired Ziyad in a transaction valued at about **$22.4 million,** whereby Ziyad was merged into a unit of Gradco for about $4.01 per Ziyad share. Ziyad shareholders received a total of about $11.2 million in cash plus 1.5 million shares of Gradco stock valued at about $11.2 million.

Principals: Gradco Systems designs, manufactures, and markets microprocessor-controlled paper-handling services, computer forms feeders, sorters, and addressing devices. Ziyad manufactures and markets microprocessor-based and mechanical automatic pay and envelope feeders and sells the Paper Jet 2000 printstation.

Effective Date: 5-11-87

Greyhound Corp.	**acq.**	**Robotool Ltd.**
Phoenix, AZ	**int.**	Boulder, CO
Revenues: $2,583,956,000		
Net Inc.: $186,158,000		
Year End: 12-31-86		

Terms: Greyhound Financial Corp., a unit of Greyhound Corp., acquired 6 percent of the outstanding common stock of Robotool. Greyhound Financial acquired 146,840 shares pursuant to a stock agreement, which was the result of the settlement of litigation between Greyhound Financial and Robotool. Under terms of the agreement, Greyhound is obligated to return some of the stock to Robotool, subject to Robotool making payments on a promissory note held by Greyhound Financial.

Principals: Greyhound operates food-service facilities, restaurants, and gift shops. It leases and markets computers and leases industrial items. It makes grocery, personal care, and household products. It also provides aircraft ground handling services, designs convention and trade show exhibits, and insures first mortgages. Its Greyhound Financial Corp. unit, formerly Greyhound Leasing & Financial Corp., leases industrial items including jet aircraft, railroad cars, and locomotives. Robotool manufactures computer controls and computer control machine tools.

Effective Date: 5-21-87

Harbour Group Ltd.	**acq.**	**Smith International Inc. [tungsten carbide manufacturing division]***
St. Louis, MO	**unit**	Newport Beach, CA
		Revenues: $415,189,000
		Net Loss: $149,032,000
		Year End: 12-31-86

Terms: Smith International sold its tungsten carbide manufacturing division to Rogers Tool Works Inc., an affiliate of Harbour Group, for an undisclosed consideration.

Principals: Harbour Group is a privately held manufacturing company with interests in industrial textiles, health care products, and industrial products. The tungsten carbide manufacturing division of Smith International manufactures carbide cutting tools. It had 1986 sales of about $22 million. It also makes tungsten carbide products, inserts for drill bits, and other petroleum tools and hard facing materials used in making replaceable roller segments for reamers.

Effective Date: 5-8-87

Harper International Inc.	**acq.**	**Demarkus Corp.**
San Antonio, TX		Buffalo, NY
Revenues: $27,688,000		
Net Inc.: $1,434,000		
Year End: 4-30-86		

Terms: Harper International acquired Demarkus for an undisclosed consideration.

Principals: Harper International owns Refrigeration Engineering Corp., which makes, sells, and services industrial refrigeration equipment and compression systems. It designs and owns food processing equipment. Harper also owns Tex-Mex Cold Storage Inc., which owns and operates cold storage warehouses and shrimp processing plants in Texas. Demarkus manufactures gas systems used primarily by the beverage industry. It now operates as a division of Refrigeration Engineering Corp., a unit of Harper International.

Effective Date: 5-14-87

Idea Inc.	**acq.**	**Structural Instrumentation Inc.**
Torrance, CA		

Terms: Idea acquired Structural Instrumentation for an undisclosed amount of cash and Idea common stock.

Principals: Idea produces and markets machines for automated semiconductors. For its first six months of operations ended January 31, 1987, it had net income of $146,000, or $0.10 per share. Structural Instrumentation manufactures on-board electronic weighing systems.

Effective Date: 6-12-87

Joy Technologies Inc.	**acq.**	**Joy Manufacturing Co.**
		Pittsburgh, PA
		Revenues: $692,755,000
		Net Loss: $83,884,000
		Year End: 9-26-86

Terms: Joy Acquisition Corp., a unit of Joy Technologies, formed by Adler & Shaykin, acquired Joy Manufacturing in a transaction valued at a total of about **$621 million.** Joy Acquisition acquired 94.3 percent of the outstanding common stock of Joy Manufacturing through a $35-per-share cash tender offer valued at $585.6 million. Shareholders of the remaining 5.7 percent received 1.75 shares of exchangeable redeemable preferred stock issued by Joy Technologies and designed to have a market value of $35 for each Joy Manufacturing common share.

Principals: Joy Technologies was organized by Adler & Shaykin, a New York investment firm. Joy Manufacturing makes mining machinery and equipment, air machinery, petroleum equipment and products, air pollution control equipment, and process equipment.

Effective Date: 6-24-87

Larizza Industries Inc.	**acq.**	**General Nuclear Corp.**
Akron, OH		New Stanton, PA
		Revenues: $4,000,000

Terms: General Nuclear was acquired by Larizza Industries for an undisclosed consideration.

Principals: General Nuclear manufactures high-precision components for the U.S. Navy nuclear submarines.

Effective Date: 4-13-87

Litton Industries Inc.	**acq.**	**Harris Corp. [components operations of microwave semiconductor unit]***
Beverly Hills, CA	**unit**	Melbourne, FL
Revenues: $4,521,005,000		Revenues: $2,216,636,000
Net Inc.: $71,137,000		Net Inc.: $59,609,000
Year End: 7-31-86		Year End: 6-30-86

Terms: Harris sold the components operations of its microwave semiconductor division to Litton Industries for an undisclosed amount of cash.

Principals: Litton Industries provides industrial systems and services such as material-handling systems, industrial machine tools, and seismic field recording. It provides advanced electronic systems such as navigation and guidance systems, command, control, and intelligence systems for the U.S. and other governments. It also provides marine engineering services. The components operations of the Harris microwave semiconductor division in Milpitas, Calif., produces standard semicustom and custom integrated circuits based on complementary metal oxide semiconducter, dielectric isolation, gallium arsenide, and radiation hardening technologies.

Effective Date: 5-27-87

Litton Industries Inc.	**acq.**	**Lamb Technicon Corp.**
Beverly Hills, CA		Warren, MI
Revenues: $4,521,005,000		Revenues: $350,000,000
Net Loss: $71,137,000		Year End: 12-31-86
Year End: 7-31-86		

Terms: Litton Industries acquired Lamb Technicon for about **$116 million** in cash. The transaction had been subject to government approval.

Principals: Litton Industries makes material-handling systems and equipment, machine tools, components for computer equipment and peripher-

als. telecommunication systems, automotive-related electronics products, electronic systems and equipment, command, control, communications, and intelligence systems, night-vision devices and optical systems, electronic warfare systems, and laser systems. It provides seismic field recording and data processing equipment, services, and training and laboratory core analysis and production support services. Lamb Technicon is a closely held manufacturer of automobile production machinery. Its primary product lines are machines for the production of power-train parts and welding-assembly systems for making auto bodies. It would be operated as part of Litton's Industrial Automation Systems group.
Effective Date: 4-6-87

Lone Star Technologies Inc. Dallas, TX Revenues: $198,700,000 Net Loss: $9,700,000 Year End: 12-31-86	**acq.**	**John Zink Co.*** Tulsa, OK

Terms: Allegheny International Inc. sold its John Zink unit to Lone Star Technologies for about **$50 million.** The transaction was subject to approval by the directors of Lone Star.
Principals: Lone Star Technologies, the holding company for Lone Star Steel Co., has interests in tubing, steel, trucking, and pollution-control systems. It had 4,100 employees at December 31, 1985. John Zink, a unit of Allegheny International Inc., manufactures combustion technology products and energy recovery equipment. It has about 775 employees.
Effective Date: 6-30-87

Nashua Corp. Nashua, NH Revenues: $704,221,000 Net Inc.: $20,635,000 Year End: 12-31-86	**acq.**	**Lin Data Corp.** Santa Clara, CA Revenues: $15,000,000 Year End: 12-31-86

Terms: Nashua acquired all stock of Lin Data for **$24 million** in cash, subject to certain adjustments. The transaction had been subject to a binding agreement and Nashua board and shareholder approval. Nashua received warrants from Lin to purchase Lin common stock and had agreed to loan Lin $1.2 million.
Principals: Nashua provides office systems and supplies, computer products, coated products, and photofinishing services. It had 5,200 employees at May 1, 1986. Lin Data manufactures high-capacity rigid disks for storage of computer data and produces thin-film metallic coatings.
Effective Date: 5-26-87

OEA Inc. Denver, CO Revenues: $41,023,000 Net Inc.: $5,341,000 Year End: 7-31-86	**acq.**	**Glass Seal Corp.** Denver, CO

Terms: OEA acquired all of the outstanding assets of Glass Seal in a stock swap valued at about **$2 million.** As a result of the transaction, Glass Seal would hold less than 3 percent of the common stock of OEA.
Principals: OEA designs, develops, and makes propellant and explosive-actuated devices for aircraft personnel escape systems, for space vehicle separation devices, and for the ejection of missiles. It also makes flexible linear-shaped charges and detonating cord systems and hot-gas and explosive-actuated valves. Glass Seal supplies glass-to-metal sealing technology for OEA's aerospace and automotive air bag programs.
Effective Date: 5-19-87

Parker-Hannifin Corp. Cleveland, OH Revenues: $1,730,248,000 Net Inc.: $88,187,000 Year End: 6-30-86	**acq.** **unit**	**Dorr-Oliver Inc. [commercial filter division]*** Stamford, CT Revenues: $270,000,000

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold the commercial filter division of its Dorr-Oliver unit to Parker-Hannifin for an undisclosed amount of cash
Principals: Parker-Hannifin manufactures industrial products, including cylinders, bellows, pumps, valves, controls, power systems, connectors, electronic components and systems, and pneumatic products; aviation, space, and marine products including precision components, hydraulic valves, accumulators, flight controls, and fluid systems; and automotive and auto service products, including tire valves, air conditioning components, and hydraulic brake systems parts. The commercial filter division of Dorr-Oliver, a unit of Standard Oil Co., is the world's largest manufacturer of wound filter elements with plants in Lebanon and Tell City, Ind., with 350 employees. It had 1986 sales of about $24.4 million. It would become a division of the fluidpower group of Parker-Hannifin. Standard Oil is a 55-percent-owned unit of British Petroleum Co. PLC.
Effective Date: 4-28-87

Private investor(s)	**acq.** **unit**	**Ausimont Compo NV [Compo Equipment division]*** Waltham, MA Revenues: $665,457,000 Net Inc.: $45,669,000 Year End: 12-31-86

Terms: Ausimont Compo sold the assets of its equipment and machinery division to an investment group that includes members of management for **$6 million.**
Principals: The investment group includes members of the management of the equipment and machinery division. The Compo Equipment division of Ausimont Compo, a 75.1-percent-owned unit of Montedison SpA, makes shoe manufacturing machinery and equipment and had 1986 sales of about $5 million. Ausimont Compo is incorporated in the Netherlands.
Effective Date: 4-1-87

Private investor(s)	**acq.** **int.**	**Becor Western Inc.** Milwaukee, WI Revenues: $370,882,000 Net Loss: $13,053,000 Year End: 12-31-86

Terms: An investor group than includes Gabelli Group Inc. acquired 12.35 percent of the outstanding common stock of Becor Western. The stake of 2.037 million shares, valued at about **$28 million,** includes 613,900 shares purchased at prices ranging from $13.75 to $15.469 per share between April 6 and May 26, 1987.
Principals: The investor group includes Gabelli Group Inc., a New York investment firm. Becor Western manufactures mining, aerospace, and industrial products. Its aerospace systems and components include primary, secondary, and auxiliary flight controls, gear boxes, hoists, and winches for aircraft and helicopters. Energy and industrial products include power transmission products such as speed reducers and gear and gear drives.
Effective Date: 5-26-87

Private investor(s)	**acq.**	**Cincinnati Time Recorder*** Cincinnati, OH

Terms: General Signal Corp. sold its Cincinnati Time Recorder unit to a group consisting of Grumman Hill Investments and members of management for an undisclosed consideration.
Principals: The group consists of Grumman Hill Investments and members of the management of Cincinnati Time Recorder. Grumman Hill Associates Inc., a Westport, Conn., management buyout firm, is the general partner of Grumman Hill Investments. Cincinnati Time Recorder, a unit of General Signal Corp., manufactures a complete line of time and attendance and parking control equipment.
Effective Date: 5-4-87

Private investor(s)	**acq.**	**CNC Precision Machining Inc.** Kent, WA

Terms: CNC Precision Machining was acquired by private investors for an undisclosed consideration.
Principals: The private investors were not identified.
Effective Date: 6-22-87

Private investor(s) **acq. int.** **CompuTrac Inc.**
Richardson, TX
Revenues: $10,376,000
Net Inc.: $1,918,000
Year End: 1-31-87

Terms: An investor group that includes Irving B. Harris acquired 9.9 percent of the outstanding common stock of CompuTrac. The stake of 589,800 shares, valued at about **$4.5 million,** includes 148,600 shares purchased at prices ranging from $7.63 to $9 per share between April 13 and May 26, 1987.

Principals: The Chicago-based investor group includes Irving B. Harris, president of Standard Shares Inc. CompuTrac provides computer systems to the legal profession. It develops, markets, and manufactures integrated turnkey computer systems, and designs software which assists law firms with services, including timekeeping, billing, disbursements, accounting, and litigation support.

Effective Date: 5-26-87

Private investor(s) **acq.** **R. F. Cook Manufacturing Co. Inc.**
Stow, OH

Terms: R. F. Cook Manufacturing was acquired by a private investor for an undisclosed consideration.

Principals: The private investor was not identified. R. F. Cook Manufacturing makes special tooling including carbide cutting tools and precision machining on a custom basis.

Effective Date: 6-19-87

Private investor(s) **acq.** **Dastek***
Los Gatos, CA

Terms: Xebec sold its Dastek unit to a private investment group for a **$2.7 million** note, a 19-percent stake in the new company, and a warrant that allows it to increase its holding to 30 percent.

Principals: The private investment group was not identified. Dastek, a unit of Xebec, makes thin-film reading and writing heads used in magnetic disk drives. It employs 30 people.

Effective Date: 6-18-87

Private investor(s) **acq. int.** **Distributed Logic Inc.**
Anaheim, CA
Revenues: $14,634,000
Net Inc.: $881,000
Year End: 10-31-86

Terms: A group of investors that includes James G. Marquez acquired 7.6 percent of the outstanding common stock of Distributed Logic. The stake of 191,000 shares, valued at about **$1.2 million,** includes 77,000 shares purchased at prices ranging from $6.25 to $7 per share between June 2 and June 11, 1987.

Principals: The investor group includes James G. Marquez, a Greenwich, Conn., investor. Distributed Logic designs, makes, and sells intelligent disk and tape controllers that are used in microcomputers and minicomputers. It also sells disks and tape drives, hardware, software, and service accessories. It had 102 employees at March 2, 1987.

Effective Date: 6-11-87

Private investor(s) **acq. int.** **Galveston-Houston Co.**
Houston, TX
Revenues: $46,617,000
Net Loss: $19,613,000
Year End: 12-31-86

Terms: Galveston-Houston sold 5.04 million shares of its common stock to a group of investors in a private placement for **$7.8 million,** or $1.55 per share. EVI Inc., a unit of Energy Ventures Inc., purchased one million shares of the common stock, representing a 9.35-percent stake, as part of the private offering.

Principals: The investor group includes EVI Inc., a unit of Energy Ventures Inc., an oil and gas exploration and production firm in Houston. Galveston-Houston makes products and provides equipment rental services for drilling and servicing of oil and gas wells, oil and gas production, pipeline and processing operations, and mining and construction industries.

Effective Date: 5-22-87

Private investor(s) **acq. int.** **Gradco Systems Inc.**
Irvine, CA
Revenues: $55,154,000
Net Inc.: $1,331,000
Year End: 3-31-87

Terms: An investor group than includes K. Weinstein acquired 6.1 percent of the outstanding common stock of Gradco Systems. The stake of 370,500 shares, valued at about **$2.6 million,** includes 391,100 shares at prices ranging from $7 to $9 per share between April 3 and June 10, 1987. The stake also includes 143,000 shares sold between April 15 and May 13, 1987, at $7.625 to $8.375 per share.

Principals: The investment group includes K. Weinstein, a Chicago investment adviser. Gradco Systems makes and markets microprocessor-controlled paper-handling devices for office copiers and printers which sort, stack, or feed paper. Sorters are used in most convenience copiers of original equipment manufacturers. It had 100 employees at March 31, 1986.

Effective Date: 6-10-87

Private investor(s) **acq. int.** **Gradco Systems Inc.**
Irvine, CA
Revenues: $55,154,000
Net Inc.: $1,331,000
Year End: 3-31-87

Terms: A group of investors controlled by the Pritzker family acquired more than 5 percent of the outstanding common stock of Gradco Systems. The stake has a current market value of about **$2 million.**

Principals: The investor group is controlled by the Pritzker family of Chicago. Gradco Systems makes and markets microprocessor-controlled paper-handling devices for office copiers and printers which sort, stack, or feed paper. Sorters are used in most convenience copiers of original equipment manufacturers. It had 100 employees at March 31, 1986.

Effective Date: 6-12-87

Private investor(s) **acq.** **Homes International Co.***

Terms: Dover Corp. sold its Homes International unit to an investor group led by a management group for an undisclosed consideration.

Principals: The investor group is led by members of the management of Homes International. Homes International, is a unit of Dover Corp., produces automatic wreckers and recovery devices.

Effective Date: 5-11-87

Private investor(s) **acq. int.** **Hurco Cos. Inc.**
Indianapolis, IN
Revenues: $44,787,000
Net Loss: $1,630,000
Year End: 10-31-86

Terms: An investment group that includes Middlewest Ventures acquired 7.6 percent of the outstanding common stock of Hurco. The stake of 300,000 shares includes 100,000 shares purchased on May 4, 1987, at $3 per share under a stock purchase agreement. The stake has a current market value of about **$1.3 million.**

Principals: The investment group includes Middlewest Ventures, a Delaware limited partnership. Hurco designs, makes, and services microprocessor controls and microprocessor-controlled machine tools and systems, which are used for making metal parts in small quantities.

Effective Date: 6-5-87

Private investor(s) **acq. int.** **Research-Cottrell Inc.**
Somerville, NJ
Revenues: $396,219,000
Net Inc.: $14,737,000
Year End: 10-31-86

Terms: A group that includes Halcyon Investments acquired 6.96 percent of the outstanding common stock of Research-Cottrell. The stake of 450,000 shares, valued at about **$19.7 million,** was purchased at prices ranging from $43.762 to $45.061 per share between June 8 and June 10, 1987.

Principals: The investment group includes Halcyon Investments, a New York investment partnership. Research-Cottrell makes and sells engi-

neered products and systems such as electrostatic precipitators and other systems for large electric utilities and industrial companies. It also designs wastewater treatment, silos, chimneys, and other constructed products, and provides engineering and consulting services for water treatment facilities.
Effective Date: 6-10-87

Rabbit Software Corp. Malvern, PA Revenues: $3,053,000 Net Loss: $675,000 Year End: 12-31-86	**acq.**	**Micro Plus II Corp.** Boca Raton, FL

Terms: Rabbit Software acquired Micro Plus II in exchange for 2.2 million shares of Rabbit common stock, valued at about **$11.6 million.** The transaction had been subject to a definitive agreement and various third-party approval. As a result of the transaction, Micro Plus holds 16.7 percent of Rabbit stock. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Rabbit Software designs, develops, licenses, and markets data communications software products that allow micro- or minicomputer users with a multitasking operating system to connect to an IBM or IBM capitable mainframe computer. Micro Plus II is a closely held communications computer hardware company.
Effective Date: 6-23-87

Richey Industries Ladina, OH	**acq.** **unit**	**McNeil Corp. [Kiefer McNeil division]*** Akron, OH Revenues: $178,427,000 Net Inc.: $4,365,000 Year End: 12-31-85

Terms: Pentair Inc. sold the Kiefer McNeil division of its McNeil unit to Richey Industries for an undisclosed consideration.
Principals: The Kiefer McNeil division of McNeil, a unit of Pentair Inc., packages and markets swimming chemicals and competition swimming equipment.
Effective Date: 5-5-87

Roth-Williams Industries Inc.	**acq.**	**Lunar Industries Inc.** Fraser, MI

Terms: Lunar Industries was acquired by Roth-Williams Industries for an undisclosed consideration.
Principals: Lunar Industries makes tools and dies, gauges, fixtures, specialty machines, and prototypes.
Effective Date: 4-21-87

Super-Cut Inc. Chicago, IL	**acq.**	**Elgin Diamond Products Co.*** Elgin, IL Revenues: $4,000,000

Terms: Katy Industries Inc. sold the business and certain assets of its Elgin Diamond Products unit to Super-Cut for an undisclosed consideration.
Principals: Super-Cut makes diamond wheels, tools, and saws. Elgin Diamond Products, a unit of Katy Industries Inc., manufactures diamond abrasive grinding wheels, tools, and compounds.
Effective Date: 5-4-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

A. G. Electronics Inc. Santa Ana, CA	**acq.** **unit**	**Midland Ross Corp. [electronics connector division]*** Livingston, NJ Revenues: $714,586,000 Net Loss: $19,461,000 Year End: 12-31-85

Terms: Interconnection Products Inc., a unit of A. G. Electronics, acquired the assets of the electronic connector division of Midland Ross for an undisclosed consideration.
Principals: A. G. Electronics is the parent of Interconnection Products Inc., which makes electronic connectors. The electronic connector division of Midland Ross is part of its electronic products division, which includes integrated circuit accessories, terminals, transformers, and oscillators.
Effective Date: 6-4-87

American Credit Card Telephone Co. Beverly Hills, CA	**acq.** **unit**	**Digitech Communications Inc. [patents, copyrights, and shares]*** St. Louis, MO

Terms: American Credit Card Telephone acquired all pay phone technology, software, tooling, patents, and copyrights relating to the credit card telephone operations of Digitech Communications, a unit of Digitech Inc., for $2.5 million, 500,000 common shares of American stock valued at $3.09 million, and 500,000 warrants, giving the transaction a value of about **$5.6 million.**
Principals: American Credit Card Telephone designs, develops, installs, and operates credit-card-reading pay telephone systems through which it sells long distance and local telephone services to credit card holders. The system includes telephones, switches, and microprocessors, which can be interconnected to existing phone lines, and support a system of 50 to 200 telephones. Digitech Communications, a unit of Digitech Inc., makes computerized telecommunications equipment, including office test equipment, turnkey credit card telephone systems, and digital equipment. The transaction includes all pay phone technology, software, tooling, patents, and copyrights relating to its credit card operations.
Effective Date: 6-1-87

Bolt Beranek & Newman Inc. Cambridge, MA Revenues: $178,049,000 Net Inc.: $11,332,000 Year End: 6-30-86	**acq.**	**Network Switching Systems Inc.** Andover, MA

Terms: Bolt Beranek & Newman acquired Network Switching Systems for about **$18 million,** including the repayment of certain debt. Bolt Beranek expected to issue warrants to purchase about 470,000 of its common shares in connection with the purchase.
Principals: Bolt Beranek & Newman manufactures communications networks, develops software, and provides consulting services. It had 2,113 employees at June 30, 1986. Network Switching Systems is a closely held development stage company that was formed in 1983 to manufacture high-capacity digital switches for use in telecommunications. Its switches are used in connection with high-bandwidth T1 transmission facilities.
Effective Date: 4-22-87

BRIntec Corp. Willimantic, CT Revenues: $299,608,000 Net Inc.: $11,772,000 Year End: 12-31-85	**acq.**	**General Connector Corp.*** Newton, MA

Terms: Union Corp. sold the assets of its General Connector unit of BRIntec, subject to certain liabilities, for cash.
Principals: BRIntec manufactures cabling products, electronic and electrical connectors, and interconnection products. General Connector, a unit of Union Corp., manufactures a line of audio, power, and filter contact connectors sold primarily to military equipment manufacturers.
Effective Date: 5-1-87

Camarilla Corp. Costa Mesa, CA	**acq.**	**Voxtron Systems*** New Braunfels, TX

Terms: Camarilla acquired Voxtron Systems from Detex Corp. for an undisclosed amount of cash.
Principals: Camarilla is the holding company for Voice Prints Inc., which has a contract with a merchandising firm to develop custom-designed voice recognition checkout centers. Its PIMS system requires no human intervention and responds with touch-tone input. The program can handle from eight to 1,000 lines. Voxtron Systems, a unit of Detex Corp., developed the Veriton voice verification and access control system, which is targeted to the security industry. It would be merged with Voice Prints Inc., a unit of Camarilla.
Effective Date: 6-24-87

U.S. Mergers and Acquisitions

Concord Partners New York, NY	**acq.** **int.**	**Data Translation Inc.** Marlborough, MA Revenues: $23,069,000 Net Inc.: $2,125,000 Year End: 11-30-86

Terms: Concord Partners acquired 5.9 percent of the outstanding common stock of Data Translation. The stake of 175,800 shares, valued at about **$3 million,** includes 56,700 shares purchased at prices ranging from $17.25 to $18.25 per share between April 8 and May 27, 1987.

Principals: Concord Partners is an investment partnership. Data Translation designs, manufactures, and markets data acquisition, image processing, and other products for use with microcomputers. Its principal products are analog input/output boards.

Effective Date: 5-27-87

DA II Co.	**acq.** **int.**	**Spectradyne Inc.** Richardson, TX Revenues: $76,928,000 Net Inc.: $6,865,000 Year End: 12-31-86

Terms: DA II, a partnership that includes Marvin Davis, acquired 7.3 percent of the outstanding common stock of Spectradyne. The stake of 688,200 shares, valued at about **$18 million,** includes 538,200 shares purchased at prices ranging from $22.56 to $28.125 per share between March 10 and April 28, 1987, and 150,000 shares for $5.9 million, or an average of $39.55 per share, on May 6, 1987.

Principals: DA II is a partnership formed by Marvin Davis, a Denver oilman, and includes several family trusts. Spectradyne makes, installs, and operates pay-per-view closed-circuit television movie viewing systems and provides satellite-developed programs to hotels. It also sells equipment and sells or leases message center systems. It had 440 full-time and nine part-time employees at December 31, 1985.

Effective Date: 5-6-87

Diceon Electronics Inc. Irvine, CA Revenues: $64,722,000 Net Inc.: $6,947,000 Year End: 9-30-86	**acq.**	**Symtron Corp.** Mountain View, CA Revenues: $20,000,000 Year End: 12-31-86

Terms: Diceon Electronics acquired Symtron in a stock swap valued at about **$11.5 million.** All of the outstanding stock of Symtron was exchanged for 300,000 common shares of Diceon. The transaction received Diceon board approval and had been subject to the execution of a definitive agreement.

Principals: Diceon Electronics makes complex multilayer circuit boards which are sold to manufacturers of electronic data processing, telecommunication, and instrumentation systems. It had 667 employees at February 15, 1986. Symtron is a closely held company that provides turnkey multilayer boards and back-panel service from component level to tested assembly.

Effective Date: 5-11-87

Dotronix Inc. New Brighton, MN Revenues: $7,738,000 Net Inc.: $514,000 Year End: 6-30-86	**acq.**	**Video Monitors Inc.** Eau Claire, WI Revenues: $7,600,000 Year End: 4-30-86

Terms: Dotronix acquired Video Monitors through the issuance of 312,500 unregistered shares of its common stock valued at about $2 million to four principal Video shareholders, notes totaling $1.8 million payable over a three-year period, and $70,000 in cash to 50 of Video employee minority shareholders, for a total cost of **$3.87 million.**

Principals: Dotronix develops and makes cathode ray tube displays, closed-circuit television monitors, and associated electronic support hardware. It had 237 employees at June 30, 1986. Video Monitors is a closely held company which makes high-speed roster scan monochrome and color video monitors.

Effective Date: 6-1-87

EG&G Inc. Wellesley, MA Revenues: $1,145,122,000 Net Inc.: $44,897,000 Year End: 12-28-86	**acq.**	**Motion Control Devices** Lowell, MA

Terms: EG&G acquired Motion Control Devices for an undisclosed consideration.

Principals: EG&G makes scientific and technological components, including fans, power supplies, tensioner systems, silicon photodiodes, and signal processing devices. It manufactures instruments, including radiation detectors, electronic signaling detectors and analyzers, and oceanographic instruments. It engages in environmental, oceanographic, and meteorological research and biomedical research. It also provides computer hardware and software services. Motion Control Devices manufactures rotary optical encoders for industrial uses.

Effective Date: 6-30-87

Emerging Growth Partners LP Baltimore, MD	**acq.** **int.**	**Carver Corp.** Lynwood, WA Revenues: $20,813,000 Net Inc.: $1,967,000 Year End: 12-31-86

Terms: Emerging Growth Partners acquired 5.8 percent of the outstanding common stock of Carver. The stake of 200,000 shares, valued at about **$1.8 million,** includes 53,500 shares purchased at prices ranging from $9.145 to $11.125 per share between March 23 and May 14, 1987.

Principals: Emerging Growth Partners is an investment partnership. Carver designs, makes, and markets high-quality, high-fidelity audio system components for home entertainment such as power amplifiers, preamplifiers, tuners, and a digital compact disc player. It makes amplifiers for professional musicians, touring, sound systems, and automobile sound systems.

Effective Date: 5-14-87

Entwistle Co. Hudson, MA Revenues: $37,085,000 Net Inc.: $4,194,000 Year End: 9-30-86	**acq.** **int.**	**Espey Manufacturing & Electronics Corp.** Saratoga Springs, NY Revenues: $13,806,000 Net Inc.: $1,727,000 Year End: 6-30-86

Terms: Entwistle acquired 5.1 percent of the outstanding common stock of Espey Manufacturing & Electronics. The stake of 62,500 shares, valued at about **$1 million,** includes 59,500 shares purchased between February 11 and April 22, 1987, at prices ranging from $17 to $18.75 per share.

Principals: Entwistle makes commercial machinery, including extruders, sailboats, and defense components. It had 364 employees at September 30, 1985. Espey Manufacturing & Electronics makes specialized electronic power conditioning apparatus, transformers, and electronic systems. It had 294 employees at September 15, 1985.

Effective Date: 4-22-87

Exide Corp. Horsham, PA	**acq.**	**General Battery Corp.*** Reading, PA

Terms: Fruit of the Loom Inc. sold its General Battery unit to Exide for **$145 million.** The transaction had been subject to a definitive agreement and financing.

Principals: Exide is a closely held manufacturer of lead-acid batteries for consumer and industrial uses. General Battery, a unit of Fruit of the Loom Inc., formerly Farley Apparel Inc., makes lead-acid automobile, specialty, and industrial batteries.

Effective Date: 6-2-87

Fluorocarbon Co. Laguna Niguel, CA Revenues: $97,782,000 Net Inc.: $4,046,000 Year End: 1-31-87	**acq.** **unit**	**Eaton Corp. [industrial polymer products division]*** Cleveland, OH Revenues: $3,811,600,000 Net Inc.: $137,600,000 Year End: 12-31-86

Terms: Eaton sold its industrial polymer products division to Fluorocarbon for **$70 million** in cash.

Principals: Fluorocarbon makes rubber goods, including seals and cast urethane products, fluid sealing products, including sealing devices, braided packings, and high-pressure metallic seals, and plastic products, including plastic materials. The industrial polymer products division of Eaton manufactures instrument wire and tubing, plenum cable, heat-traced lines and systems for process-control applications, polymer tubing, and reinforced hoses, couplings, and hardware. It employs about 700 people. The division had 1986 sales of about $86 million and Nitta Industries Corp., a joint venture that it had in Japan, had additional sales of $37 million. It would be renamed Samuel Moore Group of Fluorocarbon.
Effective Date: 6-1-87

Kirkwood Industries Inc.
Cleveland, OH
Revenues: $50,000,000

acq. unit

Electronic Technologies Inc. [Toledo Commutator and World Magnetic]*

Terms: Electronic Technologies sold its Toledo Commutator and World Magnetic divisions to Kirkwood Industries for an undisclosed consideration.
Principals: Kirkwood Industries manufactures commutators, electrical components, mica rings, carbon brushes, electronic components, mica sheet and plate, mica paper, optical comparator charts, and printed circuit boards and equipment. It also engages in electroplating and machining.
Effective Date: 6-24-87

Lanesborough Corp.
New York, NY

acq.

Ampex Corp.*
Redwood City, CA
Revenues: $500,000,000
Year End: 12-31-86

Terms: Allied-Signal Inc. sold its Ampex unit to Lanesborough for **$479 million** plus the assumption of certain liabilities.
Principals: Lanesborough is a privately held manufacturer of a variety of specialty chemical products that are sold in the U.S. and abroad. Ampex, a unit of Allied-Signal Inc., manufactures audio and visual equipment, systems, and magnetic tape for the broadcasting industry.
Effective Date: 5-28-87

LPL Investment Group Inc.
Wallingford, CT
Revenues: $92,888,000
Net Loss: $5,204,000
Year End: 12-31-86

acq.

Amphenol Products Co.*
Lisle, IL
Revenues: $487,000,000

Terms: Allied-Signal Inc. sold its Amphenol Products unit to Amphenol Acquisition Co., a unit of LPL Investment Group, for **$430 million** in cash and the assumption of certain other liabilities. LPL sold warrants at closing that will reduce LPL's holdings to 62.5 percent on a fully diluted basis when exercised.
Principals: LPL Investment Group was formed to engage in mergers and acquisitions. Through its subsidiaries, it designs and makes microwave transmission assemblies and specialty engineered cables and sells coaxial cable and metallic wire. It had 610 employees at August 19, 1986. Amphenol Products, a unit of Allied-Signal Inc., manufactures and distributes interconnection products worldwide under the brand names Amphenol Bendix, Scocapex, and Spectra-Stripe. It had 1986 pretax income of about $33 million.
Effective Date: 6-2-87

MagneTek Inc.
Los Angeles, CA
Revenues: $273,000,000
Year End: 6-30-86

acq.

B-W Manufacturers Inc.
Kokomo, IN

Terms: MagneTek acquired all of the capital stock of B-W Manufacturers for an undisclosed consideration.
Principals: MagneTek is a closely held company that manufactures a variety of electrical equipment, including lighting ballasts, motors and generators, transformers, motor speed controls and systems. It also operates a nationwide electrical equipment services network. Its product names include Universal Manufacturing, Triad-Utrad, Jefferson Electric, Better Coil, Century Electric, Indiana General, Universal Electric, Louis Allis, and National Electric Coil. It has an annualized sales volume rate of about $750 million. B-W Manufacturers is a closely held company that produces linear converters that transform alternating current into direct current to power appliances in recreational vehicles and boats. It makes motors, generators, and security devices.
Effective Date: 4-29-87

Mark IV Industries Inc.
Amherst, NY
Revenues: $291,529,000
Net Inc.: $10,210,000
Year End: 2-28-87

acq.

Eagle Signal Industrial Controls*
Austin, TX
Revenues: $37,000,000
Year End: 12-31-86

Terms: Mark IV Industries acquired Eagle Signal Industrial Controls from Wickes Manufacturing Co., a unit of Wickes Cos., for **$16 million** in cash.
Principals: Mark IV Industries designs and makes products for aerospace, defense, and industrial and commercial systems. Its major products include electronic components, missiles and satellites, loudspeakers, amplifiers, graphic display and other instrumentation systems, specialty lighting, and other safety products. Eagle Signal Industrial Controls, a unit of Wickes Manufacturing Co., manufactures various types of industrial process control systems and microprocessor-based traffic-control systems. It has operations in Baraboo, Wisc., and Davenport, Iowa, with about 400 employees. Wickes Manufacturing is a unit of Wickes Cos.
Effective Date: 5-14-87

Mark IV Industries Inc.
Amherst, NY
Revenues: $291,529,000
Net Inc.: $10,210,000
Year End: 2-28-87

acq.

Conrac Corp.
Stamford, CT
Revenues: $153,939,000
Net Inc.: $7,838,000
Year End: 12-31-86

Terms: Mark IV Acquisition Corp., a unit of Mark IV Industries, acquired the remaining 90.1 percent of the outstanding common stock of Conrac through a $27.50-per-share tender offer and subsequent cash merger valued at **$167.3 million.** Conrac had granted Mark IV an option to buy up to 1.25 million shares of its common stock at $27.50 per share, exercisable under certain circumstances.
Principals: Mark IV Industries manufactures aerospace and defense products, including electronic systems, fluid control products, and fluid power products; audio products, including sound mixers, loudspeaker amplifications systems, and microphones; safety products, including specialty lighting, warning and communications products and fire-resistant neoprene latex cushioning material; information products; and plastic products, including protective closure products, pharmaceutical packaging, insulating materials, and flexible packaging materials. It had 4,000 employees at May 31, 1986. Conrac is an electronics concern which manufactures information display products, including video monitors, communications and control products, including telephone billing systems and network management systems, message center systems, and security and access control safety products, architectural and industrial products, including door control hardware and welding transformers. It also makes telephone answering machines and feature phones. It had 1,400 employees at March 3, 1986.
Effective Date: 6-22-87

Nortek Inc.
Providence, RI
Revenues: $545,827,000
Net Inc.: $17,600,000
Year End: 12-31-85

acq.

Bradford-White Corp.
Philadelphia, PA
Revenues: $100,000,000
Year End: 12-31-86

Terms: Nortek acquired Bradford-White for more than **$25 million** in cash.
Principals: Nortek manufactures products for the building, aerospace, industrial, and electrical markets. It makes ventilating, heating, and cooling systems, curtain walls, fasteners, clamps, landing gear, and molding compounds. It had 6,500 employees at December 31, 1985. Bradford-White is a closely held manufacturer of gas and electric water heaters for residential and commercial use. It also makes water-purification systems for municipal, industrial, recreational, and residential use through its Ultraviolet Purification Systems unit.
Effective Date: 5-6-87

U.S. Mergers and Acquisitions

Pacific Scientific Co. Anaheim, CA Revenues: $88,992,000 Net Inc.: $2,840,000 Year End: 12-26-86	**acq.**	**Sigma Instruments Inc.*** Braintree, MA Revenues: $30,000,000

Terms: Pacific Scientific acquired Sigma Instruments from Allied-Signal Inc. for about **$17 million** in cash. The transaction received regulatory approval.

Principals: Pacific Scientific makes aircraft safety equipment, mechanical shock arrestors, control instruments, quality-control instruments, near-infrared analyzers, and low-inertia motors. It had 941 employees at December 31, 1985. Sigma Instruments, a unit of Allied-Signal Inc., designs, manufactures, and markets instruments and electric motors and controls primarily for the utility industry. Its products include relays, reed switches, stepping motors, and light switches. Sigma has operations in Braintree, Mass., and Puerto Rico.

Effective Date: 5-19-87

Parsow Partnership Elkhorn, NE	**acq. int.**	**Orbit Instrument Corp.** Hauppauge, NY Revenues: $31,147,000 Net Inc.: $6,631,000 Year End: 6-30-86

Terms: Parsow Partnership acquired 11.18 percent of the outstanding common stock of Orbit Instrument. The stake of 1.005 million shares, valued at about **$9.7 million,** includes 122,600 shares purchased at prices ranging from $9.625 to $10.625 per share.

Principals: Parsow Partnership is an investment partnership. Orbit Instrument designs, makes, and markets electronic components and subsystems including operator control trays for data tracking and surveillance ball trackers, force transducers and joysticks for radar consoles, and computer-controlled action-entry panels for information display.

Effective Date: 6-5-87

Private investor(s)	**acq. unit**	**Gould Inc. [Systems Protection division]*** Rolling Meadows, IL Revenues: $908,800,000 Net Loss: $101,800,000 Year End: 12-31-86

Terms: A management group led by George M. Gordon acquired the Systems Protection division of Gould for an undisclosed consideration. The transaction was subject to financing, regulatory clearances, and board approval.

Principals: The group consists of certain members of the management of the Systems Protection division of Gould and is led by George M. Gordon, president and general manager of the division. The Systems Protection division of Gould makes electrical circuit breakers and switch gear to military specifications for naval use and employs 600 people at a facility in Philadelphia.

Effective Date: 5-4-87

Private investor(s)	**acq. int.**	**High Voltage Engineering Corp.** Burlington, MA Revenues: $98,011,000 Net Inc.: $3,128,000 Year End: 12-27-86

Terms: An investor group that includes Fidelity International Ltd. acquired 6 percent of the outstanding common stock of High Voltage Engineering. The stake of 299,000 shares, valued at about **$4 million,** was purchased at prices ranging from $13.22 to $16.07 per share between March 2 and June 24, 1987.

Principals: The investment group includes Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. High Voltage Engineering makes plastic products including electrical insulation tubing; tapes, and medical tubing; electrical components, including electric wire and cable, telephone and industrial switches, and radio frequency connectors; and industrial instruments, such as optical surveying and alignment instruments. It had 1,516 employees at December 27, 1986.

Effective Date: 6-24-87

Private investor(s)	**acq. int.**	**Kappa Networks Inc.** Rahway, NJ Revenues: $13,820,000 Net Inc.: $191,000 Year End: 9-30-86

Terms: An investor group that includes Leonard Holzer and Robert Steltjes acquired 24.8 percent of the outstanding common stock of Kappa Networks for $8 per share for a total value of about **$2.8 million** from a group led by Michael R. Krupp.

Principals: The investor group includes Leonard Holzer, a New York investor, and Robert Steltjes, a Franklin, Tenn., businessman. Kappa Networks designs, makes, and sells electronic delay lines, transformers, and communication filters. Its transformers are used for electronic and electromechanical applications. The company's products are assembled into other products made by equipment manufacturers and used in computer and peripheral data processing equipment, military, and commercial electronic equipment.

Effective Date: 5-12-87

Private investor(s)	**acq. int.**	**Regency Electronics Inc.** Indianapolis, IN Revenues: $91,273,000 Net Loss: $2,753,000 Year End: 6-30-86

Terms: David A. Rocker acquired 5 percent of the outstanding common stock of Regency Electronics. The stake of 540,600 shares, valued at about **$3.6 million,** includes 86,600 shares purchased between February 17 and April 8, 1987, at prices ranging from $6.75 to $7.375 per share.

Principals: David A. Rocker is a New York investor. Regency Electronics makes electronic communications products, including FM radio tranceivers and FM radio receivers, electronic test equipment, management systems, and FM/SCA digital data systems. It had 1,200 employees at June 30, 1986.

Effective Date: 4-8-87

Tech-Sym Corp. Houston, TX Revenues: $91,441,000 Net Inc.: $6,411,000 Year End: 12-31-85	**acq.**	**Syntron Inc.** Houston, TX Revenues: $14,000,000

Terms: Tech-Sym acquired substantially all of the assets of Syntron for about **$5 million** in cash.

Principals: Tech-Sym makes electronic products, including microwave components, computer-based electronic systems, radar simulators, antennas and antenna systems, and aeromechanical products, including aerial cargo delivery and ground support equipment and specialty pallets and containers. Syntron manufactures electronic instrumentation, digital telemetry systems, cable levelers, compasses, and retrievers, and ocean seismic sensor control and transmission equipment.

Effective Date: 4-2-87

United Technologies Corp. Hartford, CT Revenues: $15,669,157,000 Net Inc.: $72,727,000 Year End: 12-31-86	**acq. unit**	**Rogers Corp. [molded circuit assets]*** Rogers, CT Revenues: $128,777,000 Net Inc.: $2,237,000 Year End: 12-28-86

Terms: Rogers sold its molded circuit division to United Technologies Automotive Inc., a unit of United Technologies Corp., for an undisclosed consideration.

Principals: United Technologies designs and makes high-technology aerospace, automotive, electrical, and construction products. The molded circuit product line assets of Rogers is used for polymer products, and polyurethane materials and components for electronic and industrial applications.

Effective Date: 4-15-87

Veeco Instruments Inc. Melville, NY Revenues: $167,769,000 Net Inc.: $3,932,000 Year End: 9-30-86	**acq. unit**	**NEOAX Inc. [Novatronics division]*** Lawrenceville, NJ Revenues: $166,448,000 Net Inc.: $2,830,000 Year End: 12-31-86

Terms: NEOAX sold the assets and business of its Novatronics division to Veeco Instruments for **$20 million** in cash.

Principals: Veeco Instruments makes power supply products and components, power transistors, rectifiers, integrated circuits, voltage regulators, test instrumentation, semiconductor wafer processing equipment, and high-vacuum systems. It had 2,500 employees at September 30, 1986. The Novatronics division of NEOAX, formerly Northeast Ohio Axle Inc., manufactures and markets military specification power supplies and avionics components to government defense contractors.

Effective Date: 5-4-87

Video Display Corp. Stone Mountain, GA Revenues: $12,965,000 Net Inc.: $1,001,000 Year End: 2-28-86	**acq.**	**Cliftronics Inc.** Clifton, NJ

Terms: Video Display acquired all of the assets and operations of Cliftronics for an undisclosed consideration.

Principals: Video Display makes and distributes color and monochrome cathode ray tubes and operates five cable television systems in Ohio. It had 240 employees at July 21, 1986. Cliftronics manufactures electromounts for television tubes. It would be operated as a division of Southwest Vacuum Inc., a unit of Video Display.

Effective Date: 4-2-87

Vodavi Technology Corp. Scottsdale, AZ Revenues: $58,395,000 Net Loss: $5,740,000 Year End: 12-31-86	**acq.**	**Data Contract Co.** Atlanta, GA

Terms: Vodavi Technology acquired all of the outstanding stock of Data Contract for about **$4 million** in cash and Vodavi common stock.

Principals: Vodavi Technology designs, develops, and markets telecommunications systems and equipment and office automation products for the commercial and consumer market. Products include key telephone systems and laser printers. It had 222 employees at December 31, 1986. Data Contract designs and develops public telephone controllers and related products for the public telephone market.

Effective Date: 6-15-87

Watkins-Johnson Co. Palo Alto, CA Revenues: $255,382,000 Net Inc.: $17,241,000 Year End: 12-31-86	**acq.**	**Santa Barbara Microwave Center*** Santa Barbara, CA

Terms: Watkins-Johnson acquired Santa Barbara Microwave Center from Honeywell for about **$2 million.**

Principals: Watkins-Johnson designs, makes, and services receiving systems, transmitters, controlled-atmosphere furnaces, automatic test equipment, tubes, tube amplifiers, oscillators, mixers, and converters. It had 3,100 employees at December 31, 1985. Santa Barbara Microwave Center, a unit of Honeywell Inc., designs and manufactures millimeter-wave mixers and oscillators for defense electronics applications. The unit employs 30 people.

Effective Date: 6-5-87

Windsor Holding Corp. Chicago, IL Revenues: $24,245,000 Net Inc.: $5,466,000 Year End: 12-31-86	**acq.**	**Crown Creative Industries Inc.** Greensburg, PA

Terms: Hamilton Corp., a unit of Windsor Holding, acquired all inventory and assets of Crown Creative Industries for **$1 million.** The transaction excludes accounts receivable.

Principals: Windsor Holding, formerly Windsor Industries Inc., imports and distributes electrical ceiling fans and accessories. Its Hamilton Corp. unit manufactures lamps and lampshades. Crown Creative Industries manufactures lamps, smoking stands, planter stands, and home furnishing accessories.

Effective Date: 6-10-87

37 TRANSPORTATION EQUIPMENT

Acme Steel Co. Riverdale, IL Revenues: $240,314,000 Net Loss: $21,103,000 Year End: 12-31-86	**acq.**	**Universal Tool & Stamping Co. Inc.** Butler, IN Revenues: $31,300,000

Terms: Acme Steel acquired Universal Tool & Stamping for an undisclosed consideration.

Principals: Acme Steel is an integrated producer of iron and steel products. It makes flat-rolled steel strip and related products that are sold to steel converters and automotive distributors. It also produces molten iron, pig iron, coke, and other related products that are used in steel-making operations or sold to iron foundries. Universal Tool & Stamping manufactures automotive and truck jacks and related equipment.

Effective Date: 5-15-87

AIL Corp.	**acq. unit**	**United Technologies Corp. [diesel systems unit]*** Hartford, CT Revenues: $15,669,157,000 Net Inc.: $72,727,000 Year End: 12-31-86

Terms: United Technologies sold its diesel systems unit with facilities in Columbia, S.C., Springfield, Mass., and Brescia, Italy, to AIL for an undisclosed consideration.

Principals: The diesel systems unit of United Technologies has facilities in Columbia, S.C., Springfield, Mass., and Brescia, Italy, with about 1,100 employees. It supplies diesel fuel injection equipment for medium- and heavy-duty vehicles.

Effective Date: 5-21-87

CCI Holdings Inc.	**acq.**	**Club Car Inc.** Augusta, GA

Terms: Club Car was acquired by CCI Holdings, formed by a management group, for an undisclosed consideration.

Principals: CCI Holdings is a new company formed by members of the senior management of Club Car and other investors arranged by INVESTCORP. Club Car manufactures and distributes golf carts.

Effective Date: 6-30-87

Chemetron Railway Products Inc. Chicago, IL	**acq. unit**	**Allegheny International Inc. [three railroad units]*** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: Allegheny International sold its Chemetron Railway Products Inc., True Temper Railway Appliances Inc., and Allegheny Axle Co. to Chemetron Railway Products, a new company formed by a management group and Frank Nominees Ltd., for an undisclosed consideration.

Principals: Chemetron Railway Products is a new company formed by a senior management group and Frank Nominees Ltd., a unit of Kleiwort Benson Group of London. Allegheny International's Chemetron Railway Products Inc., True Temper Railway Appliances Inc., and Allegheny Axle Co. manufacture parts for railway cars and tracks and provide rail-welding services. All three companies are located in Chicago.

Effective Date: 6-18-87

Ghent International Inc.	**acq.**	**Summit Gear Inc.*** Minneapolis, MN

Terms: Norstan Inc. sold substantially all of the assets of its Summit Gear unit to Ghent International for an undisclosed consideration.

Principals: Summit Gear, a unit of Norstan Inc., engages in engineering, precision machining, and the production of gears.

Effective Date: 4-30-87

Masco Industries Inc.	**acq.**	**Tom McGuane Industries Inc.**
Taylor, MI		Madison Heights, MI
Revenues: $712,260,000		
Net Inc.: $9,390,000		
Year End: 12-31-86		

Terms: Masco Industries acquired Tom McGuane Industries for an undisclosed amount of cash, notes, and contingent future payments based on Tom McGuane's earnings.

Principals: Masco Industries manufactures custom engineered parts and specialty products for industry such as power transmission gears, shafts and spindles for the automotive and trucking industries, and oilfield products such as casing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Tom McGuane Industries manufactures products for automotive aftermarkets, including dashpots, vacuum actuators, carburetor controls, high-precision screw machine products, and fuel devices.

Effective Date: 5-27-87

Oak Industries Inc.	**acq.**	**Railway Maintenance Equipment Co.***
Rancho Bernardo, CA		Minneapolis, MN
Revenues: $284,257,000		Revenues: $16,000,000
Net Loss: $37,576,000		Year End: 10-31-86
Year End: 12-31-85		

Terms: Banner Industries Inc. sold the stock of Railway Maintenance Equipment, a unit of its Rexnord Inc. unit, to Oak Industries for **$15.5 million** in cash.

Principals: Oak Industries produces converters, encoders and decoders, software, and satellite signal-scrambling systems for control of cable television systems and makes laminates, specialty materials, switches, controls, and components for appliances, high-frequency crystals, oscillators, filters, frequency control units, and potentiometers. Railway Maintenance Equipment, a unit of Rexnord Inc., makes railroad track and railbed maintenance equipment sold under the Nordberg trademark. It has 100 employees. Its products include tie and rail renewal equipment, surface and lining equipment, and track inspection equipment.

Effective Date: 5-5-87

Private investor(s)	**acq.**	**Black Fin Yacht Corp.***
		Fort Lauderdale, FL

Terms: Zimmer Corp. sold the assets of its Black Fin Yacht unit to Carl M. Herndon and Wesmar Partners for **$12 million,** including the assumption of liabilities. Herndon and Wesmar paid $7.5 million in cash at closing and would pay deferred payments over a five-year period and a $500,000 payment at the end of the five-year period contingent on the achievement of certain sales targets.

Principals: The group consists of Carl M. Herndon, chairman of Black Fin Yacht, and Wesmar Partners, a general partnership of First Westinghouse Capital Corp. and Maurer Ross & Associates of Pittsburgh. Black Fin Yacht, a unit of Zimmer Corp., manufactures sportfishing boats.

Effective Date: 6-24-87

Private investor(s)	**acq. unit**	**General Defense Corp. [precision products division]***
		Hunt Valley, MD

Terms: General Defense, a unit of Clabir Corp., sold its precision products division to a management group for **$20 million,** which consists of $10 million in cash and $10 million face amount of 10-year, 7.5-percent subordinated notes, subject to adjustment.

Principals: The group consists of the management of the precision products division of General Defense, a unit of Clabir Corp. The precision products division of General Defense, a unit of Clabir Corp., engages in specialty precision manufacturing of components for jet aircraft engines.

Effective Date: 5-21-87

Private investor(s)	**acq. int.**	**Todd Shipyards Corp.**
		Jersey City, NJ
		Revenues: $425,521,000
		Net Loss: $44,073,000
		Year End: 3-29-87

Terms: An investment group that includes DOT Partnership acquired the equivalent of 9.9 percent of the outstanding common stock of Todd Shipyards. The shares, valued at **$3 million,** were purchased at prices ranging from $7.25 to $10.25 per share between April 30 and June 17, 1987. The stake includes 3,900 preferred shares purchased on June 16, 1987, at $11 per share, assuming their conversion into common.

Principals: The investment group includes DOT Partnership, a Dallas investment firm. Todd Shipyards provides shipbuilding and repair services and owns and operates floating dry docks, piers, shops, powerhouses, and service vessels. It builds, repairs, and converts all types of vessels including tankers and Coast Guard cutters.

Effective Date: 6-17-87

Raven Industries Inc.	**acq. unit**	**Astoria Fibra-Steel Inc. [utility truck body business]***
Sioux Falls, SD		Hannibal, MO
Revenues: $41,899,000		
Net Inc.: $1,611,000		
Year End: 1-31-86		

Terms: Raven Industries acquired the utility truck body business of Astoria Fibra-Steel for an undisclosed amount of cash.

Principals: Raven Industries makes men's and women's insulated and waterproof clothing, polyethylene and fiberglass tanks, troughs, weirs, aeraters, and degasifiers for water and waste treatment. It also makes hot air balloons, parachutes, and electronic systems assemblies. The utility truck body business of Astoria Fibra-Steel produces fiberglass truck bodies which are marketed to utility companies. It has annual sales of about $2.5 million.

Effective Date: 6-1-87

Romeo Charlie Inc.	**acq.**	**Piper Aircraft Corp.**
Newport Beach, CA		Vero Beach, CA
		Revenues: $100,000,000

Terms: Lear Siegler Holdings Corp. sold its Piper Aircraft unit to Romeo Charlie for an undisclosed consideration.

Principals: Romeo Charlie is a new company formed by an unidentified investor. Piper Aircraft, a unit of Lear Siegler Holdings Corp., manufactures, designs, and sells a line of general aviation single and twin engine piston aircraft and project aircraft. It also makes replacement parts and accessories.

Effective Date: 5-19-87

Sooner Defense of Florida Inc.	**acq.**	**Bay Ordnance Inc.**
Lakeland, FL		Tampa, FL
Revenues: $13,519,000		
Net inc.: $2,616,000		
Year End: 6-30-86		

Terms: Sooner Defense of Florida executed a stock purchase agreement and acquired all of the common stock of Bay Ordnance for an undisclosed consideration.

Principals: Sooner Defense of Florida manufactures complex mechanical and electromechanical devices that arm and detonate military explosives, including fuses, safety and arming devices, and training projectiles. It had 425 employees at October 30, 1986. Bay Ordnance is a new company whose banklog is a $4.6 million contract to produce the fin and nozzle assembly for the MK66 rocket motor, used in the U.S. Army's new hydra 70 family of 2.75-inch rockets.

Effective Date: 5-4-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AM International Inc.	**acq.**	**KMW Corp.***
Chicago, IL		Placentia, CA
Revenues: $688,910,000		
Net Inc.: $5,707,000		
Year End: 7-31-86		

Terms: AM International acquired KMW from Yarway Corp. for an undisclosed consideration.

Principals: AM International distributes phototypesetting and photocomposition systems, form composition systems, text and graphics processing systems, CAD pen plotters, scanners, offset duplicators, web offset presses, diazo copiers, plain paper copiers, laser printers, and engineering sup-

plies. It had 12,703 employees at July 31, 1986. KMW, a unit of Yarway Corp., manufactures plotter and recorder disposable and steel capillary pens used in the computer graphics market.
Effective Date: 4-28-87

Anacomp Inc. Indianapolis, IN Revenues: $108,920,000 Net Inc.: $4,073,000 Year End: 9-30-86	**acq.**	**Consolidated Micrographics Inc.** Newport Beach, CA Revenues: $35,000,000 Year End: 12-31-86

Terms: Anacomp acquired the assets of Consolidated Micrographics for an undisclosed amount of cash.
Principals: Anacomp is a software and data services concern that operates 56 micrographic data imaging centers throughout the U.S. and sells computer and micrographic equipment, accessories, and supplies, including microfilm and readers. Consolidated Micrographics manufactures high-speed microfilm duplicators, cameras, and retrieval devices.
Effective Date: 6-11-87

Banner Industries Inc. Cleveland, OH Revenues: $149,447,000 Net Inc.: $6,540,000 Year End: 6-30-86	**acq. int.**	**Keystone Camera Products Corp.** Clifton, NJ Revenues: $40,499,000 Net Loss: $735,000 Year End: 12-31-86

Terms: Banner Industries exercised its option to acquire 1.15 million shares of common stock of Keystone Camera Products at $7.25 per share for a total of about **$8.3 million**, including the $500,000 for the option. When added to the 51,000 Keystone common shares already owned by Banner, the transaction gives Banner a 19.3-percent stake in Keystone.
Principals: Banner Industries retreads airplane tires and distributes other aircraft parts. It produces locomotives, water and sewage pumps, and chemical processing equipment and performs metal fabrication. It also produces a variety of industrial products through its Rexnord Inc. unit. Keystone Camera Products makes cameras in 110 cartridge, disk, and 35mm formats. It had 710 employees at April 1, 1986.
Effective Date: 5-5-87

BIWP Acquisition Corp.	**acq.**	**Borg-Warner Industrial Products Inc.*** Long Beach, CA Revenues: $300,000,000 Year End: 12-31-86

Terms: Borg-Warner Corp. sold its Borg-Warner Industrial Products unit to BIWP Acquisition, formed by a management group and Clayton & Dubilier Inc., in a leveraged buyout for **$240 million**. The transaction received director approval. Clayton & Dubilier holds 70 percent of the common equity of Borg-Warner Industrial Products and management holds most of the remaining equity.
Principals: BIWP Acquisition was formed by a group that consists of members of senior management of Borg-Warner Industrial Products and Clayton & Dubilier Inc., a New York investment firm. Borg-Warner Industrial Products, a unit of Borg-Warner Corp., consists of three divisions: Byron Jackson Pump, which manufactures centrifugal pumps, nuclear pumps, and submersible motors; fluid controls, which manufactures valves and electrohydraulic servoactuators; and mechanical seal, which manufactures mechanical seals, bellows, heat exchangers, cyclone separators, system pressurizers, and oilers. The unit employs 3,000 people throughout the world.
Effective Date: 5-20-87

Cabot Medical Corp. Langhorne, PA Revenues: $10,548,000 Net Inc.: $558,000 Year End: 10-31-86	**acq.**	**Cryomedics Inc.*** Trumbull, CT Revenues: $4,000,000 Year End: 12-31-86

Terms: Cabot Medical acquired the assets of Cryomedics from Hayes Medical Inc., a unit of the Hays Group, for an undisclosed amount of cash.
Principals: Cabot Medical develops and manufactures medical devices and systems for gynecological and orthopedic use, including endoscopic systems, laparoscopes, hysteroscopes, tubal ligation systems, curettage systems, and arthroscopes. As of October 31, 1986, the company employed nine part-time and 80 full-time employees. Cryomedics, a unit of the Hays Group of England's Hayes Medical Inc., manufactures gynecological and obstetrical devices, including surgical instruments and operating microscopes.
Effective Date: 5-21-87

Canrad Inc. Newark, NJ Revenues: $36,606,000 Net Inc.: $1,530,000 Year End: 12-31-86	**acq. unit**	**Page-Wilson Corp. [Measurement Systems division]***

Terms: Canrad acquired the Measurement Systems division of Page-Wilson for an undisclosed amount of cash.
Principals: Canrad makes plasma arc lamps, ultraviolet products and accessories, phosphorescent pigments, paints, compounds, vinyl films, theater and restaurant equipment, and microwave equipment. It had 457 employees at December 31, 1985. The Measurement Systems division of Page-Wilson manufactures hardness testers under the Rockwell, Tukon, and Brinell brand names. The products are used in industrial applications to determine carbon content, alloy, tensile strength, and surface hardness. The division is located in Bridgeport, Conn., and has annual sales of about $10 million.
Effective Date: 4-3-87

DACG Holding Co. Inc. Boston, MA	**acq.**	**J&L Metrology Co.*** York, SC

Terms: Textron Inc. sold its J&L Metrology unit to Fellows Corp., a unit of DACG Holding, for an undisclosed consideration.
Principals: DACG Holding is the parent of Fellows Corp., a closely held manufacturer of machine tools, including gear shaping machinery, gear cutters, and measuring equipment. It has more than 400 employees and 1986 sales of about $25 million. J&L Metrology, a unit of Textron Inc., manufactures optical measuring instruments, including comparators.
Effective Date: 5-4-87

General Aero Products Corp. Copiague, NY Revenues: $11,818,000 Net Inc.: $496,000 Year End: 12-31-85	**acq.**	**Sequential Electronic Systems Inc.*** Elmsford, NY

Terms: General Aero Products acquired all of the outstanding stock of Sequential Electronic Systems from Sequential Information Systems Inc. in exchange for 1.5 million General Aero common shares valued at about $610,000 and a $2 million 10-year, 10.5-percent promissory note for a total cost of about **$2.61 million**. As a result, Sequential Information Systems holds a 15-percent stake in General Aero.
Principals: General Aero Products makes and sells aircraft instruments, postage stamp vending machines, and nonaircraft electromechanical and electrooptical products, which includes synchro devices. It had 285 employees at December 31, 1985. Sequential Electronic Systems, a unit of Sequential Information Systems Inc., develops and manufactures measurement control equipment, including encoders, limit programmers, and precision motors.
Effective Date: 6-5-87

Luther Medical Products Inc. Santa Ana, CA Revenues: $446,000 Net Loss: $314,000 Year End: 6-30-86	**acq.**	**Neuro-Diagnostics Inc.** Garden Grove, CA Revenues: $2,000,000

Terms: Luther Medical Products acquired Neuro-Diagnostics for an undisclosed amount of cash and stock.
Principals: Luther Medical Products, in the development stage at June 30, 1985, develops and makes a breakaway catheter placement system to be used in intravenous therapy. Neuro-Diagnostics manufactures electronic medical instruments and equipment.
Effective Date: 5-26-87

U.S. Mergers and Acquisitions

Medar Inc. Farmington Hills, MI Revenues: $10,910,000 Net Loss: $1,356,000 Year End: 3-31-86	**acq.** **maj.** **int.**	**Automatic Inspection Devices Inc.**

Terms: Medar acquired 80 percent of Automatic Inspection Devices, a unit of Owens-Illinois Inc., through an exchange of stock.

Principals: Medar makes microprocessor-based controls for resistance welding and designs and markets computer-based monitoring systems for quality control applications. It had 194 employees at May 30, 1986. Automatic Inspection Devices, a unit of Owens-Illinois Inc., designs and manufactures low-cost machine vision systems.

Effective Date: 4-1-87

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $8,602,000,000 Net Inc.: $779,000,000 Year End: 12-31-86	**acq.** **int.**	**Cardiovascular Devices Inc.** Irvine, CA

Terms: Cardiovascular Devices sold a minority interest to Minnesota Mining & Manufacturing for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes products for industrial and consumer use, electronic and information technology, graphic technologies, and life sciences. Products include coated abrasives, pressure-sensitive adhesives, x-ray films, and surgical and medical supplies. Cardiovascular Devices manufactures medical instruments and apparatus.

Effective Date: 6-8-87

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $8,602,000,000 Net Inc.: $779,000,000 Year End: 12-31-86	**acq.**	**Unitek Corp.*** Monrovia, CA

Terms: Minnesota Mining & Manufacturing acquired Unitek from Bristol-Myers Co. for an undisclosed consideration. Industry analysts value the transaction at less than $100 million.

Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, adhesives, specialty chemicals, photographic film, printing plates, color-proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, skin care products, reflective sheetings, copying and micrographic equipment, video and data recording media, electrical and electronic connectors, and static control systems. It also provides advertising services. Unitek, a unit of Bristol-Myers Co., manufactures and supplies braces and other orthodontic and general dental treatment appliances, with 1,200 employees in the U.S. and 150 employees in six other countries, including Australia, Canada, the Netherlands, Switzerland, and West Germany.

Effective Date: 4-2-87

Multiple acquirers	**acq.** **int.**	**Galileo Electro-Optics Corp.** Sturbridge, MA Revenues: $26,183,000 Net Inc.: $3,018,000 Year End: 9-30-86

Terms: Concord Partners and Venture Associates hold 5.52 percent of the outstanding common stock of Galileo Electro-Optics. The stake of 287,700 shares, valued at about **$11.2 million,** includes 31,000 shares purchased between April 20 and May 7, 1987, at prices ranging from $38.875 per share to $41.50 per share.

Principals: The investors are Concord Partners and Venture Associates, two New York limited partnerships. Galileo Electro-Optics makes fiberoptic and electro-optic components which transmit, sense, or intensify light or images. Its products are used in military night-vision devices, scientific and analytical instruments, photocopying equipment, diagnostic radiological equipment, and industrial endoscopes.

Effective Date: 5-7-87

PPG Industries Inc. Pittsburgh, PA Revenues: $4,687,100,000 Net Inc.: $316,400,000 Year End: 12-31-86	**acq.** **unit**	**Allegheny International Inc. [Medical Technology Group]*** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: PPG Industries acquired the Medical Technology Group of Allegheny International for an undisclosed amount of cash.

Principals: PPG Industries produces flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-base compounds, and specialty chemicals. It had 37,500 employees at December 31, 1986. The Medical Technology Group of Allegheny International consists of Allegheny International Medical Technology Inc. and Applied Resources Inc., which produce patient monitoring systems and had 1986 sales of $16 million.

Effective Date: 4-20-87

Private investor(s)	**acq.** **int.**	**Bell & Howell Co.** Skokie, IL Revenues: $853,409,000 Net Inc.: $32,895,000 Year End: 12-27-86

Terms: An investor group that includes Robert M. Bass acquired 8.9 percent of the outstanding common stock of Bell & Howell. The stake of 786,800 shares, valued at about **$34.8 million,** includes 511,500 shares purchased at prices ranging from $44.25 to $56.02 per share between April 29 and June 26, 1987.

Principals: The investor group includes Robert M. Bass, a Fort Worth, Tex., investor. Bell & Howell provides career education in electronics, computer information systems, and project management. It publishes educational textbooks and operates data bases. It provides visual communications systems including audiovisual and microcomputer training products, information storage and retrieval services, and documental/mail processing services.

Effective Date: 6-26-87

Private investor(s)	**acq.** **int.**	**Berkey Inc.** Greenwich, CT Revenues: $159,814,000 Net Inc.: $7,383,000 Year End: 12-31-85

Terms: Jac Holzman acquired 295,950 shares of Berkey common stock, representing a 6-percent stake, from Paul Bluhdorn, a former Berkey director. The stake has a current market value of about **$1.9 million.**

Principals: Jac Holzman is a director of Berkey and a partner in First Media, which holds a 6-percent stake in Berkey. Berkey markets cameras, lenses, and photographic and video equipment and supplies, operates a camera and audio store in New York, develops promotional activities and advertising and merchandising promotions, and imports and distributes Christmas decorations and toys. It had 760 employees at December 31, 1985.

Effective Date: 4-16-87

Private investor(s)	**acq.** **int.**	**Birtcher Corp.** El Monte, CA Revenues: $7,464,000 Net Loss: $72,000 Year End: 6-30-86

Terms: Birtcher sold 709,500 Series A preferred shares to a group of private investors for **$3.5 million,** or $5 per share. The shares are convertible into Birtcher common stock.

Principals: The private investor group was not identified. Birtcher makes and markets medical products, including cardiac, electrosurgical, and physical therapy instruments. It had 94 employees at June 30, 1986.

Effective Date: 4-27-87

Private investor(s)	**acq.** **unit**	**BMC Industries Inc. [Univis operations]*** St. Paul, MN Revenues: $98,781,000 Net Loss: $69,613,000 Year End: 12-31-85

Terms: An undisclosed buyer acquired the Univis operation of BMC Industries for **$5 million** in cash and notes.
Principals: The buyer was not identified. The Univis operation of BMC Industries, based in North Attleboro, Mass., manufactures eyewear frames.
Effective Date: 4-23-87

Private investor(s)	**acq.** **int.**	**Kewaunee Scientific Corp.** Wilmette, IL Revenues: $58,707,000 Net Loss: $800,000 Year End: 4-30-86

Terms: A group of affiliated companies led by Clyde W. Engle acquired 7 percent of the outstanding common stock of Kewaunee Scientific. The group controls 182,000 shares held by Coronet Insurance Co., with a current market value of about **$1.5 million**. The holding includes 55,000 shares purchased April 1 and April 2, 1987, for $469,700.
Principals: The group of affiliated companies is led by Clyde W. Engle, a Chicago businessman. Kewaunee Scientific, formerly Kewaunee Scientific Equipment Corp., is a laboratory and technical furniture maker, which produces general science work counters, apparatus benches, and sinks. It also makes shop and vocational equipment, storage and display cases, stainless steel specialty products, and office furniture. It had 898 employees at April 30, 1986.
Effective Date: 4-2-87

Quantronix Corp. Smithtown, NY Revenues: $18,870,000 Net Inc.: $1,394,000 Year End: 3-31-86	**acq.**	**Optical Corp.** Oxnard, CA Revenues: $1,200,000

Terms: Quantronix acquired Optical for an undisclosed consideration.
Principals: Quantronix makes lasers and electro-optic devices and integrated systems. Its products are sold primarily to the semiconductor industry, original equipment manufacturers, and research facilities in the electronics, graphic arts, automotive, and medical industries in the U.S., Western Europe, and Japan. It also provides engineering services. Optical manufactures precision optical components and subassemblies for the aerospace and defense markets.
Effective Date: 5-28-87

Schlumberger Ltd. New York, NY Revenues: $4,938,420,000 Net Loss: $2,017,591,000 Year End: 12-31-86	**acq.**	**Neptune International Corp.*** Atlanta, GA Revenues: $80,000,000

Terms: Allied-Signal Inc. sold its Neptune International unit to Schlumberger for an undisclosed consideration.
Principals: Schlumberger is an oilfield services company. Services include measurement of physical properties of underground formations, offshore and land drilling, oil well completion services, and production and secondary recovery. It also makes measurement, display, and control products including water and gas meters and systems and petroleum, nuclear, and industrial valves. Neptune International, a unit of Allied-Signal Inc., manufactures water meters and flow-measurement equipment.
Effective Date: 6-29-87

Shugart Corp. Sunnyvale, CA	**acq.** **unit**	**Applied Circuit Technology Inc. [ACT Systems division]*** Anaheim, CA Revenues: $19,832,000 Net Loss: $8,895,000 Year End: 10-31-86

Terms: Applied Circuit Technology sold its ACT Systems division to Shugart for an undisclosed amount of cash and notes. Approximately 75 percent of the purchase price would be paid in cash and the balance would be paid in notes.
Principals: Shugart manufactures computer peripheral equipment. The ACT Systems division of Applied Circuit Technology designs and manufactures rigid media and rigid drive testers.
Effective Date: 5-4-87

Stryker Corp. Kalamazoo, MI Revenues: $101,550,000 Net Inc.: $8,400,000 Year End: 12-31-85	**acq.**	**Hexcel Medical Corp.*** Livermore, CA Revenues: $6,700,000

Terms: Stryker acquired the business of Hexcel Medical from Hexcel Corp. for an undisclosed consideration.
Principals: Stryker makes and markets powered surgical drills, saws, fixation and reaming equipment, arthroscopy systems, orthopedic implants, patient-handling equipment, cast cutters, and hospital room beds and cabinets. It had 890 employees at December 31, 1985. Hexcel Medical, a unit of Hexcel Corp., manufactures devices used in orthopedics. It would be managed by Osteonics Corp., a unit of Stryker.
Effective Date: 4-1-87

Technology Marketing Inc. Irvine, CA Revenues: $7,508,000 Net Inc.: $18,000 Year End: 2-28-86	**acq.** **unit**	**Eaton Corp. [test systems division]*** Cleveland, OH Revenues: $3,811,600,000 Net Inc.: $137,600,000 Year End: 12-31-86

Terms: Technology Marketing acquired the test systems division of Eaton for an undisclosed consideration.
Principals: Technology Marketing designs and develops computer products and systems, including business computer systems and communications systems. The test systems division of Eaton manufactures memory-logic board testers which are sold to electronic manufacturers throughout the world. The division is based in Chatsworth, Calif., and had 1986 revenues of between $10 million and $15 million. It was formerly known as Macrodata Corp.
Effective Date: 4-6-87

Unitrode Corp. Lexington, MA Revenues: $149,422,000 Net Loss: $7,030,000 Year End: 1-31-87	**acq.** **int.**	**MFM Technology Inc.** Ronkonkoma, NY Revenues: $752,000 Year End: 8-31-86

Terms: Unitrode acquired 50 percent of MFM Technology for an undisclosed consideration.
Principals: Unitrode manufactures electronic components and subsystems, including rectifiers, diodes, power transistors, and circuits. It had 2,695 employees at January 31, 1986. MFM Technology manufactures controllers.
Effective Date: 4-20-87

Waidelich & Associates Inc. Escondido, CA	**acq.**	**Micro Instrument Co.** Escondido, CA

Terms: Micro Instrument was acquired by Waidelich & Associates for an undisclosed consideration.
Principals: Waidelich & Associates makes primarily electronic test instruments. Micro Instrument makes electronic test instruments, component power gauging systems, transient analysis instruments, and component burn-in and life test systems.
Effective Date: 6-19-87

Warburg, Pincus Capital Co. LP	**acq.** **maj.** **int.**	**Symbion Inc.** Salt Lake City, UT Revenues: $7,420,000 Net Loss: $1,465,000 Year End: 12-31-86

Terms: Warburg, Pincus Capital increased its stake in Symbion to 55.3 percent from 25.8 percent through the purchase of about 2.2 million Symbion shares through a $3.50-per-share cash tender offer, or for a total of **$7.7 million**.
Principals: Warburg, Pincus Capital is a venture capital firm. Symbion makes artificial organs and related devices, including the Jarvik-7 artificial heart, an artificial hearing device, and a portable heart driver.
Effective Date: 4-22-87

39 MANUFACTURING-MISCELLANEOUS

AM International Inc. Chicago, IL Revenues: $688,910,000 Net Inc.: $5,707,000 Year End: 7-31-86	**acq. unit**	**Graphic Resources Corp. [domestic supply business]*** San Luis Obispo, CA

Terms: AM International acquired the domestic supply business of Graphic Resources for an undisclosed consideration.

Principals: AM International is a worldwide sales/service distribution organization for image systems and reprographic markets. Products and services include text and graphic processing systems, CAD pen plotters, scanners, bindery equipment, and related training and technical services. The domestic supply business of Graphic Resources manufactures automated drafting media and supplies for pen and electrostatic plotters.

Effective Date: 6-18-87

Blyth Industries Inc. Greenwich, CT	**acq. unit**	**Lenox Inc. [Lenox Candles division]*** Lawrenceville, NJ

Terms: Brown-Forman Corp. sold substantially all of the assets of the Lenox Candles division of its Lenox unit to Candle Corp. of America, a unit of Blyth Industries, for an undisclosed amount of cash. The transaction would be accounted for on a purchase basis.

Principals: Blyth Industries is a holding company for candle manufacturers. Its Candle Corp. of America unit makes, markets, and distributes candles for the restaurant, religious, and consumer markets. The Lenox Candle division of Lenox, a unit of Brown-Forman Corp., sells candles and candle accessories under the Lenox, Carolina, and Columbia brand names. It operates administrative offices in Oshkosh, Wisc., and manufacturing facilities in Elkin, N.C.

Effective Date: 6-8-87

JAF Enterprises Inc.	**acq.**	**Sandberg Manufacturing Co.***

Terms: Drew Industries Inc. sold its Sandberg Manufacturing unit to JAF Enterprises for about the unit's book value. Drew may receive additional amounts over the book value during a two-year period, depending on Sandberg's results of operations over a 14-month period.

Principals: Sandberg Manufacturing, a unit of Drew Industries Inc., makes wooden preschool toys.

Effective Date: 4-10-87

L Holdings Inc.	**acq.**	**United States Gold Corp.** St. Petersburg, FL

Terms: L Holdings, organized by Bennett S. LeBow, acquired United States Gold for an undisclosed consideration.

Principals: L Holdings is a new company organized by Bennett S. LeBow United States Gold manufactures jewelry.

Effective Date: 6-29-87

Multiple acquirers	**acq. int.**	**Kurzweil Music Systems Inc.** Waltham, MA Revenues: $6,536,000 Net Loss: $4,968,000 Year End: 12-31-86

Terms: Kurzweil Music Systems received **$1.87 million** through the sale of convertible preferred stock at $1.60 per share to a group of investors that includes Oxford Venture Fund II LP and Morgan Guaranty Trust Co. as trustees. Each share of the preferred stock is convertible into one common share, subject to adjustment. For each three shares of convertible preferred stock purchased, each investor is given the right, until June 30, 1987, to exchange one share of previously acquired common plus $0.13 for an additional share of convertible preferred stock. As a result, Morgan Guaranty would own or control 11.9 percent of Kurzweil and Oxford Venture would own 9.7 percent of Kurzweil on a fully diluted basis.

Principals: The group includes Oxford Venture Fund II LP and Morgan Guaranty Trust Co. Kurzweil Music Systems makes computer-based musical instruments that use Contoured Sound Modeling developed by the company in the fields of artificial intelligence, pattern recognition, and signal processing. The company had approximately 70 employees in March 1987.

Effective Date: 5-14-87

Saranow & Co. Inc. Washington, DC	**acq.**	**Miller Paint Equipment Inc.** Addison, IL

Terms: Miller Paint Equipment was acquired by an affiliate of Saranow & Co. for an undisclosed consideration.

Principals: Saranow & Co. has interests in the investment banking business. Miller Paint Equipment makes, markets, and distributes paint dispensers, including computerized dispensers and paint shakers.

Effective Date: 6-19-87

View-Master Ideal Group Inc. Beaverton, OR Revenues: $106,213,000 Net Inc.: $5,375,000 Year End: 12-31-86	**acq. unit**	**Panosh Group [several products]*** Mount Laurel, NJ

Terms: View-Master Ideal Group acquired several products from a unit of Panosh Group for an undisclosed consideration. The purchase resolves outstanding litigation between the parties.

Principals: View-Master Ideal Group makes three-dimensional viewers and reels and uses 3-D art and photography for the subjects of the reels which are well-known children's television and movie characters. The company also makes children's typewriters, telephones, and games. The products of Panosh Group include Doodle Draw, Easy Sketch, and Dial-A-Doodle drawing toys.

Effective Date: 5-20-87

40 RAILROAD TRANSPORTATION

Kyle Railways Inc. San Francisco, CA	**acq.**	**California Western Railroad*** Fort Bragg, CA

Terms: Georgia-Pacific Corp. sold its California Western Railroad unit to Mendocino Coast Railway Inc., a unit of Kyle Railways, for an undisclosed consideration.

Principals: Kyle Railways is a holding company for shortline railroads, including Mendocino Coast Railway Inc. California Western Railroad is a unit of Kyle Railways. The transaction includes the property owned by California Western in Fort Bragg, California, including its railroad station, roundhouse, and other facilities, as well as rolling stock and outlying structures. A right-of-way easement on the 40-mile railroad corridor through Georgia-Pacific timberlands between Fort Bragg and Willits, Calif., is also included.

Effective Date: 5-29-87

41 LOCAL AND INTERCITY TRANSIT

Ryder System Inc. Miami, FL Revenues: $3,768,328,000 Net Inc.: $160,933,000 Year End: 12-31-86	**acq.**	**Pat & Gordon Inc.** Lawnside, NJ

Terms: Ryder System acquired the assets of Pat & Gordon for an undisclosed consideration.

Principals: Ryder System is a transportation and business services concern. It operates the largest truck leasing and rental business in the world and has the largest automobile carrier business in the U.S. It also provides specialized transportation and consulting services, leases jet aircrafts, repairs aircraft components, and operates insurance and reinsurance companies. It had 27,459 employees at December 31, 1985. Pat & Gordon is a closely held bus contracting and chartering company. It provides student transportation to 16 school districts in New Jersey and contract transportation services for the elderly, to local hospitals, and for extracurricular school activities. It has a fleet of about 157 vehicles and employs about 170 people.

Effective Date: 5-15-87

42 MOTOR FREIGHT TRANSPORTATION

Private investor(s)	**acq.** **int.**	**Freymiller Trucking Inc.** Bakersfield, CA Revenues: $32,692,000 Net Inc.: $1,312,000 Year End: 12-31-86

Terms: A group that includes Crown Associates acquired 5.3 percent of the outstanding common stock of Freymiller Trucking. The stake of 130,000 shares, valued at **$1.3 million,** was purchased at prices ranging from $9.875 to $13.428 per share between April 15 and May 28, 1987.
Principals: The group includes Crown Associates, a New York partnership. Freymiller Trucking is a long-haul truckload carrier which transports temperature-controlled and time-sensitive materials and general commodities. It operates a fleet of 252 tractors and 334 trailers.
Effective Date: 5-28-87

44 WATER TRANSPORTATION

Maritrans Operating Partners LP	**acq.**	**Sonat Marine Inc.*** Philadelphia, PA Revenues: $128,700,000

Terms: Sonat Inc. sold the operations of its Sonat Marine unit to Maritrans Operating Partners LP for about **$234 million.**
Principals: Maritrans Operating Partners is a limited partnership operated by former management of Sonat Marine. Sonat Marine, a unit of Sonat Inc., engages in marine transportation by providing tug and barge services.
Effective Date: 4-15-87

Private investor(s)	**acq.** **int**	**American Global Line Inc.**

Terms: Peter C. R. Huang acquired an interest in American Global Line for an undisclosed consideration.
Principals: Peter C. R. Huang is a private investor. American Global Line is the holding company for American Hawaii Cruises.
Effective Date: 5-29-87

45 AIR TRANSPORTATION

Allegis Investors Group	**acq.** **int.**	**Allegis Corp.** Chicago, IL Revenues: $7,105,141,000 Net Inc.: $11,600,000 Year End: 12-31-86

Terms: Allegis Investors Group, formed by Gollust, Tierney & Oliver and Coniston Partners, acquired 13 percent of Allegis common stock at an average price of $67.36 per share between March 31 and May 15, 1987, for a total cost of about **$520 million.**
Principals: Allegis Investors Group was formed by Gollust, Tierney & Oliver, the managing partner of LA LP, and Consiton Partners, a New York investment partnership. Allegis, formerly UAL Inc., owns United Air Lines, one of the world's largest passenger lines. Its system extends to the major trade cities of the U.S. and abroad. Scheduled commercial flights totaled 1.37 million airplane miles daily in March 1986. Allegis also owns Hertz Corp., a car rental agency, 27 Westin hotels, and 11 Hilton International hotels.
Effective Date: 5-15-87

Combustion Engineering Inc. Stamford, CT Revenues: $2,551,469,000 Net Inc.: $50,866,000 Year End: 12-31-86	**acq.**	**Bell Technical*** Tucson, AZ

Terms: Textron Inc. sold its Bell Technical unit to Combustion Engineering for an undisclosed consideration. The sale is part of Textron's restructuring and debt reduction plan since its acquisition of Ex-Cell-O Corp.
Principals: Combustion Engineering makes instrumentation and controls, valves, actuators, heat exchangers, nuclear reactor vessels, refractories, electronic assemblies, and wire cloth. It also supplies steam-generating systems, equipment, and services to the electric utility industry, and designs, engineers, and constructs industrial facilities. It had 24,761 employees at December 31, 1985. Bell Technical, a unit of Textron Inc., provides operations and maintenance services to government facilities and to civilian airports. The transaction also includes the domestic portion of Textron's Avco Management Services business.
Effective Date: 4-20-87

Midway Airlines Inc. Chicago, IL Revenues: $261,365,000 Net Inc.: $9,031,000 Year End: 12-31-86	**acq.**	**Fischer Brothers Aviation Inc.** Galion, OH

Terms: Midway Airlines acquired all of the capital stock of Fischer Brothers Aviation for an undisclosed consideration.
Principals: Midway Airlines operates an interstate passenger airline over a route system from Midway Airport, Chicago to 22 airports serving 24 cities in 13 states. It also provides passenger charter services. It operates 27 aircrafts consisting of DC9-15s, DC9-31s, DC9-32s, and 737-200s. Fischer Brothers Aviation operates a commuter airline.
Effective Date: 5-27-87

Private investor(s)	**acq.** **int.**	**Midway Airlines Inc.** Chicago, IL Revenues: $261,365,000 Net Inc.: $9,031,000 Year End: 12-31-86

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.66 percent of the outstanding common stock of Midway Airlines. The stake of 593,000 common shares, valued at about **$8 million,** includes 166,200 shares purchased at prices ranging from $13.50 to $15.88 per share between January 9 and March 31, 1987.
Principals: FMR Corp. of Boston and Fidelity International Ltd. are two affiliated investment firms. Midway Airlines operates an interstate passenger airline from Chicago over a route system to 22 airports serving 24 cities in 13 states.
Effective Date: 6-2-87

Private investor(s)	**acq.** **int.**	**Texas Air Corp.** Houston, TX Revenues: $4,406,897,000 Net Inc.: $72,703,000 Year End: 12-31-86

Terms: George Soros and an investment fund he manages acquired 5.35 percent of the outstanding common stock of Texas Air. The stake of 2.12 million shares, valued at about **$77.7 million,** includes 713,700 shares purchased between March 5 and April 16, 1987, at prices ranging from $36.40 to $48.23 per share. The stake also includes 363,500 shares sold between March 2 and May 4, 1987, at prices ranging from $35.17 to $47.04 per share.
Principals: George Soros is a New York investor. Texas Air is a holding company for Continental Airlines, Eastern Airlines, New York Airlines, Texas Air Leasing Corp., and CSS Automation Systems. Continental serves 52 cities in the U.S. and 28 foreign cities. New York Airlines operates a short-haul service and a route system focused in the eastern U.S. Texas Air also operates People Express Airlines, which serves 46 airports in the U.S. and several foreign cities.
Effective Date: 4-16-87

USAir Group Inc. Arlington, VA Revenues: $1,765,144,000 Net Inc.: $117,088,000 Year End: 12-31-85	**acq.**	**Pacific Southwest Airlines** San Diego, CA Revenues: $635,379,000 Net Loss: $649,000 Year End: 12-31-85

Terms: USAir Group acquired Pacific Southwest Airlines, a unit of PS Group Inc., for $17 per share in cash for a total of $338.3 million. PS Group also sold its Pacific Aircraft Finance Corp. unit to USAir for $1.1 million, giving the transaction a total value of **$339.4 million.** The transaction had been approved by the boards of the companies, the Transportation Department, and Pacific and PS Group shareholders. PS Group had granted USAir options to buy about 45 percent of Pacific's share at $17 each and to buy a new class of convertible preferred stock.

Principals: USAir Group is the parent of USAir, Pennsylvania Airlines, and Suburban Airlines. It serves 83 airports with 147 aircraft. Its hub cities are Pittsburgh and Philadelphia. Pacific Southwest Airlines, a 78.7-percent-owned unit of PS Group Inc., formerly PSA Inc., serves 29 airports with 55 aircraft. Its hub cities are Los Angeles and San Francisco. An employee group owns about 10 percent of the airline.
Effective Date: 5-29-87

World Airways Inc.	**acq.**	**Key Airlines Inc.***
Oakland, CA		Salt Lake City, VT
Revenues: $353,235,000		Revenues: $40,000,000
Net Loss: $14,860,000		
Year End: 12-31-85		

Terms: World Airways acquired all stock of Key Airlines from Presidential Airways Inc. for **$18 million,** including the assumption of $15 million of long-term debt. The transaction received the approval of the U.S. Departments of Transportation and Justice.
Principals: World Airways provides charter air services and engages in aircraft leasing and maintenance. Key Airlines, a unit of Presidential Airways Inc., provides contract flight operations for several military and civilian customers, using nine 727 and 737 passenger aircraft. It has operating bases in Las Vegas, Nev., and Washington, D.C.
Effective Date: 5-14-87

46 PIPELINES, EXCEPT NATURAL GAS

Republic American Corp.	**acq.** **int.**	**Buckeye Partners LP**
Encino, CA		Emmaus, PA
Net Inc.: $44,191,000		
Year End: 12-31-86		

Terms: Republic American acquired 8 percent of the outstanding limited partnership units of Buckeye Partners. The holding of 963,200 common shares, valued at about **$21.6 million,** includes 154,200 shares purchased at prices ranging from $22.38 to $23.10 per share between May 6 and May 13, 1987, and 219,000 shares at prices ranging from $22.41 to $23.02 per share between May 14 and May 22, 1987.
Principals: Republic American is the holding company for Republic Indemnity Co. of America, a specialty insurance company, which writes workers' compensation insurance in California. Policies are for one year and include disability benefits, death benefits, medical coverage, and vocational rehabilitation. The company has 750 property and casualty insurance agents and 10,000 policies outstanding. Buckeye Partners transports refined petroleum products using a refined product pipeline system that operates in 11 states and a crude oil system that is in Michigan and Ohio. The company transports gasoline, jet fuel, diesel fuel, heating oil, and kerosene. In September 1986, it had 3,622 miles of pipeline, 41 pumping stations, 83 delivery points, and four bulk storage stations.
Effective Date: 5-22-87

47 TRANSPORTATION SERVICES

AIFS Inc.	**acq.**	**American Council for International Studies Inc.**
San Francisco, CA		Boston, MA
Revenues: $33,049,000		Revenues: $10,000,000
Net Inc.: $1,775,000		
Year End: 9-30-86		Year End: 10-31-86

Terms: AIFS acquired all of the outstanding common stock of American Council for International Studies for an undisclosed consideration.
Principals: AIFS owns American Institute for Foreign Study Inc., which designs, markets, and operates various academic and cultural programs throughout the world. It also owns Richmond College and the American International College of London. It had 286 employees at September 30, 1986. American Council for International Studies arranges travel programs primarily in foreign countries for high-school students and teachers.
Effective Date: 6-15-87

Chase Manhattan Corp.	**acq.**	**Borg Warner Traffic Services***
New York, NY		Aurora, IL
Assets: $94,766,000,000		
Net Inc.: $585,000,000		
Year End: 12-31-86		

Terms: Chase Trans-Infor, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank, acquired Borg-Warner Traffic Services from Borg-Warner Corp. for an undisclosed consideration.
Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, and Chase Bank of Maryland, which have total deposits of about $61.3 billion. It also has interests in financial services, including consulting and investment management. Borg-Warner Traffic Services provides freight bill services through Borg-Warner Acceptance Corp., a unit of Borg-Warner Corp. The transaction included its Aurora, Ill., processing center, which has about 75 employees.
Effective Date: 4-1-87

Private investor(s)	**acq.**	**West Virginia Northern Railroad Inc.***

Terms: Emons Holdings Inc. sold its West Virginia Northern Railroad unit to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. West Virginia Northern Railroad is a unit of Emons Holdings Inc.
Effective Date: 4-8-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Advantage Cos. Inc.	**acq.** **unit**	**Telesphere International Inc. (Nashville long-distance switching)***
Nashville, TN		Oak Brook Terrace, IL
Revenues: $3,448,000		Revenues: $80,659,000
Net Loss: $415,000		Net Loss: $2,277,000
Year End: 12-31-85		Year End: 1-31-86

Terms: Telesphere International sold its Nashville long-distance switching location to Advantage for an undisclosed consideration.
Principals: Advantage publishes magazines in Tennessee such as Advantage, Nashville, Contemporary Long-Term Care, and other annual publications. It had 50 employees at December 31, 1985. The Nashville long-distance switching location of Telesphere International provides telecommunications services.
Effective Date: 6-17-87

Anchor Media Ltd.	**acq.**	**Wometco WLOS Inc.**

Terms: Wometco WLOS was acquired by AMC of Delaware Inc., an affiliate of Anchor Media, for an undisclosed consideration.
Principals: Wometco WLOS is the owner of WLOS-TV, which serves Greenville and Spartanburg, S.C., and Asheville, N.C. WLOS-TV is an ABC affiliate.
Effective Date: 5-4-87

Atlantic Tele-Network Co.	**acq.**	**Virgin Islands Telephone Co.***
		Charlotte Amalie, St. Thomas, VI

Terms: Atlantic Tele-Network acquired Virgin Islands Telephone from ITT Corp. for an undisclosed consideration. The transaction is valued at about **$90 million.** The transaction had been subject to regulatory reviews.
Principals: Atlantic Tele-Network is privately held by two Omaha, Neb., businessmen, Edmund H. Blankenau, chairman of MidAmerican Communications Corp., and Jeffrey J. Prosser, a managing shareholder of the accounting firm Prosser & Prosser PC. E. F. Hutton Group Inc. and Cornelius B. Prior Jr., a former managing director and head of the Telecommunications Finance Group of Kidder, Peabody & Co. Inc. in New York, are also shareholders. Virgin Islands Telephone (VITELCO), a unit of ITT Corp., provides 38,000 access lines and 54,400 phones through 11 central offices on three of the Virgin Islands and employs 467 people.
Effective Date: 6-24-87

U.S. Mergers and Acquisitions

Cablevision Systems Corp.
Woodbury, NY
Revenues: $150,839,000
Net Loss: $16,143,000
Year End: 12-31-86

acq. unit

Dutchess County Cablevision Associates [cable television systems]*
Dover Plains, NY

Terms: Cablevision Systems acquired cable television systems from Dutchess County Cablevision Associates for an undisclosed consideration. The transfer of the systems is subject to regulatory clearance.

Principals: Cablevision Systems owns and operates cable television systems in New York and New Jersey. Basic services include local New York City area network and independent station programs and news and information. It serves 568,000 subscribers. The cable television systems of Dutchess County Cablevision Associates, a New York limited partnership, serve six Dutchess County, N.Y., communities. The systems have about 4,400 subscribers.

Effective Date: 6-29-87

Cellular Communications Inc.
New York, NY
Revenues: $6,138,000
Net Loss: $3,037,000
Year End: 3-31-86

acq. rem. int.

Cincinnati Non-Wireline Cellular System
Cincinnati, OH

Terms: Cellular Communications acquired the remaining 6.99 percent of Cincinnati Non-Wireline Cellular System, giving it full ownership of the system, for an undisclosed consideration.

Principals: Cellular Communications operates cellular telephone systems in Ohio and Texas. It has 6,750 subscribers in its Ohio markets. It had 113 employees at July 24, 1986. Cincinnati Non-Wireline Cellular System operates nonwireline cellular systems.

Effective Date: 4-14-87

Centel Corp.
Chicago, IL
Revenues: $1,369,912,000
Net Inc.: $109,002,000
Year End: 12-31-86

acq.

Welbac Cable Television Corp.

Terms: Centel acquired Welbac Cable Television for an undisclosed consideration.

Principals: Centel provides telecommunications services, serving 1.3 million access lines from 327 central offices, markets business communications systems, operates 289 cable television systems, supplies electricity to Kansas and Colorado, and has interests in real estate. It had 12,159 employees at December 31, 1985. It serves more than 80,000 cable customers in Michigan through its Centel Cable Television Co. of Michigan unit and a total of about 495,000 in seven states. Welbac Cable Television serves more than 2,500 cable television subscribers in east central Michigan.

Effective Date: 4-9-87

Comlink 21 Inc.
St. Louis, MO

acq. unit

Telesphere International Inc. [Memphis long-distance switching]*
Oak Brook Terrace, IL
Revenues: $80,659,000
Net Loss: $2,277,000
Year End: 1-31-86

Terms: Telesphere International sold its Memphis long-distance switching location to Comlink 21 for an undisclosed consideration.

Principals: Comlink 21 is a long-distance telephone company providing service primarily for the St. Louis and Memphis, Tenn., metropolitan areas. The Memphis long-distance switching location of Telesphere International provides telecommunications services.

Effective Date: 6-17-87

Jack Kent Cooke Inc.

acq.

First Carolina Communications Inc.

Terms: Jack Kent Cooke acquired First Carolina Communications for an undisclosed consideration. Industry executives estimate the transaction value at **$300 million,** or the equivalent of about $2,000 per subscriber.

Principals: Jack Kent Cooke is a company owned by Jack Kent Cooke, an investor with interests in real estate, cable television, and the Washington Redskins football team. First Carolina Communications is a cable television company with about 156,000 subscribers.

Effective Date: 6-12-87

Coradian Corp.
Latham, NY
Revenues: $11,416,000
Net Inc.: $129,000
Year End: 12-31-86

acq.

Private Telephone Technologies Corp.
New York, NY

Terms: Coradian Acquisition Corp., a unit of Coradian Corp., acquired Private Telephone Technologies through merger for cash and Coradian common stock.

Principals: Coradian engineers, markets, and services telephone interconnect systems for business and institutional users in New York, northern New Jersey, and southern Connecticut. It had 143 employees at May 15, 1986. Private Telephone Technologies is a telecommunications company.

Effective Date: 6-11-87

Eagle Cable
Tulsa, OK

acq. unit

TEMPO Enterprises Inc. [seven cable television systems]*
Tulsa, OK
Revenues: $27,286,000
Net Inc.: $2,309,000
Year End: 12-31-86

Terms: TEMPO Enterprises sold seven cable television systems to Eagle Cable for an undisclosed consideration.

Principals: Eagle Cable owns and operates cable television systems. The seven cable television systems of TEMPO Enterprises are located west of Oklahoma City, Okla., and serve about 5,000 subscribers. The systems are located in Cherokee, Fairview, Okeene, Watonga, Hennessey, Geary, and Kingfisher, Okla., and represent over 700 subscribers per system.

Effective Date: 5-12-87

Jackson Voice Data Inc.

acq.

Contel Business Systems of New York*

Terms: J.V.D. Acquisition Corp., a unit of Jackson Voice Data, acquired Contel Business Systems of New York from Contel Corp. for an undisclosed consideration.

Principals: Contel Business Systems of New York, a unit of Contel Corp., provides telecommunications and information processing services.

Effective Date: 5-27-87

Legacy Broadcasting Inc.
Los Angeles, CA

acq. unit

LIN Broadcasting Corp. [KILT-AM and KILT-FM]*
New York, NY
Revenues: $196,418,000
Net Inc.: $35,788,000
Year End: 12-31-85

Terms: LIN Broadcasting sold its KILT-AM and KILT-FM radio stations to Legacy Broadcasting for **$36.75 million.**

Principals: Legacy Broadcasting is a company formed by Carl E. Hirsch, former president and chief executive officer of Malrite Communications Group Inc., and Robert F. X. Sillerman, media investor and chairman and chief executive officer of Sillerman-Magee Communications Management Corp. LIN Broadcasting's KILT-AM and KILT-FM radio stations serve Houston.

Effective Date: 6-10-87

MCA Inc.
Universal City, CA
Revenues: $2,441,374,000
Net Inc.: $155,204,000
Year End: 12-31-86

acq.

WOR-TV*
Secaucus, NJ

Terms: MCA acquired WOR-TV from RKO General Inc., a unit of GenCorp Inc., for **$387 million** in cash. The transaction received FCC approval. Certain parties filed lawsuits to block the sale, which delayed its closing.

Principals: MCA produces and distributes television series, home videocassettes, and motion pictures, publishes general books and music, oper-

ates a chain of retail stores, and engages in real estate development. WOR-TV, a television station of GenCorp Inc.'s RKO General Inc. unit, operates VHF Channel 9 television in New York.
Effective Date: 4-3-87

National Amusements Inc.	**acq.**	**Viacom International Inc.**
Dedham, MA		New York, NY
		Revenues: $441,112,000
		Net Inc.: $37,049,000
		Year End: 12-31-85

Terms: Arsenal Holdings, a unit of National Amusements, acquired the remaining 80.2 percent of Viacom International, giving it full ownership, in a transaction valued at about **$3.1 billion,** or $53.45 per share on a fully diluted basis. The purchase price includes the assumption of $900 million of debt and proceeds of $330 million taken in from the exercise of warrants. Each Viacom share was exchanged for $42.75 in cash plus $0.45 interest; 0.30097 of a share of 15.5-percent cumulative exchangeable redeemable preferred stock with a liquidation value of $25 per share and a value of $7.75; and 0.20 of a share of the equity in the new corporation aggregating 17.4 percent.
Principals: National Amusements operates 400 drive-in and conventional movie theaters, primarily in the Northeast. Viacom International produces and distributes television programs and feature films, provides advertising services, and operates five television stations, eight radio stations, and cable television systems serving 960,000 subscribers in seven states. It has 140 cable franchises and is the parent of MTV Networks Inc., a 24-hour cable music-video service, and Showtime/The Movie Channel Inc., which has 8.2 million subscribers.
Effective Date: 6-9-87

Private investor(s)	**acq.**	**Intermountain Cable Associates Ltd.**

Terms: Metro Cable Corp. and DMN Cable Investor sold Intermountain Cable Associates, a limited partnership, for about **$3.25 million** in cash to an unidentified company.
Principals: The buyer was identified as a private cable company. Intermountain Cable Associates is a limited partnership whose co-general partners are Metro Cable Corp. and DMN Cable Investor. It was formed to own and operate cable television systems in Idaho.
Effective Date: 5-6-87

Private investor(s)	**acq.**	**Multimedia Inc.**
	int.	Greenville, SC
		Revenues: $371,799,000
		Net Loss: $4,661,000
		Year End: 12-31-86

Terms: A group of investors consisting of Sandler Associates and Sandler Capital Management acquired 5.08 percent of Multimedia for about **$20.1 million.** Sandler Associates holds 402,797 common shares, or a 3.66-percent stake, and Sandler Capital Management holds 165,500 shares, or a 1.42-percent stake.
Principals: The investors consist of Sandler Associates, a limited partnership, and Sandler Capital Management, a general partnership, both based in Hewlett, N.Y. Multimedia is a broadcast concern. It publishes 14 daily and 29 nondaily newspapers, operates five television and eight radio stations, provides cable television services to 275,000 subscribers in four states, and produces and syndicates television programs. It had 2,900 employees at December 31, 1985.
Effective Date: 4-9-87

Private investor(s)	**acq.**	**Turner Broadcasting System Inc.**
	int.	Atlanta, GA
		Revenues: $351,891,000
		Net Inc.: $1,157,000
		Year End: 12-31-85

Terms: An investor group that consists of several multiple cable operators acquired a 37-percent stake in Turner Broadcasting System for **$562.5 million** in capital. Turner Broadcasting would issue an aggregate of 12 million units, each unit consisting of one common and one nonconvertible preferred share. As a result of the transaction, Ted Turner's interest in Turner Broadcasting would be reduced to about 51 percent from 81 percent. The Justice Department and the FTC reviewed the transaction.
Principals: The investor group consists of Kirk Kerkorian and several multiple system cable operators, including Cablevision Systems Corp., Continental Cablevision, Warner Cable Communications, Heritage Communications Inc., Jones Intercable Inc., Lenfest Group, Sammons Communications Inc., SCI Holdings Inc.'s Storer Cable Communications, TCI-Taft Cablevision, Tele-Communications Inc., Times Mirror Cable Television Inc., TKR Cable Co., United Artists Communications Inc., United Cable Television Corp., and Viacom Cablevision. Time Inc.'s American Television & Communications Corp. unit joined the group. Turner Broadcasting System operates a television station and a cable television news service, owns a film library, a motion picture production studio, and a film processing laboratory, and has interests in professional sports.
Effective Date: 6-3-87

Rich Products Corp.	**acq.**	**Taft Broadcasting Co.**
Buffalo, NY	**unit**	**[WGR-AM and WRLT-FM]***
Revenues: $535,000,000		Cincinnati, OH
		Revenues: $472,770,000
		Net Inc.: $19,418,000
		Year End: 3-31-86

Terms: Taft Broadcasting sold its WGR-AM and WRLT-FM units to Rich Communications Corp., a unit of Rich Products, for **between $5 million and $6 million.** The transaction received FCC approval.
Principals: Rich Products is a closely held company which produces frozen food products. Its Rich Communications Corp. unit is a newly formed subsidiary. Taft Broadcasting's WGR-AM and WRLT-FM serve Buffalo, N.Y.
Effective Date: 5-1-87

Rochester Telephone Corp.	**acq.**	**Canton Telephone Co. of Pennsylvania**
Rochester, NY		Canton, PA
Revenues: $400,711,000		Revenues: $1,300,000
Net Inc.: $37,741,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Rochester Telephone acquired Canton Telephone Co. of Pennsylvania for an undisclosed consideration.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and surrounding territory to a population of over 800,000. Its subsidiaries also provide telecommunications systems and consulting services and market data processing and information-handling equipment. It designs and operates an interstate digital microwave network and provides toll services. Canton Telephone Co. of Pennsylvania serves about 2,900 access lines in a 434-square-mile territory in northeastern Pennsylvania.
Effective Date: 6-29-87

Sky Broadcasting Corp.	**acq.**	**Gannett Co. Inc. [two Detroit radio stations]***
	unit	Arlington, VA
		Revenues: $2,209,421,000
		Net Inc.: $253,277,000
		Year End: 12-29-85

Terms: Gannett sold its two Detroit radio stations to Sky Broadcasting for **$15.5 million.** The transaction had been subject to FCC approval. It is a result of Gannett's acquisition of the Detroit News.
Principals: Gannett's two Detroit radio stations are WCZY-AM and WCZY-FM.
Effective Date: 4-10-87

TAK Communications Inc.	**acq.**	**LIN Broadcasting Corp. [certain radio stations]***
Vienna, VA	**unit**	New York, NY
		Revenues: $195,340,000
		Net Inc.: $66,240,000
		Year End: 12-31-86

Terms: LIN Broadcasting sold certain radio stations to TAK Communications for an undisclosed consideration.
Principals: TAK Communications is a computer consulting firm. It also owns one radio and four television stations.
Effective Date: 6-10-87

TAK Communications Inc.
Vienna, VA
acq.
WUSL-FM*
Philadelphia, PA

Terms: LIN Broadcasting Corp. sold its WUSL-FM radio station to TAK Communications for **$32 million**. The transaction was contingent upon receipt by LIN of a tax certificate that enabled it to defer taxes on the sale.
Principals: TAK Communications is a computer consulting firm. It also owns one radio and four television stations. WUSL-FM, a unit of LIN Broadcasting Corp., serves the Philadelphia area.
Effective Date: 4-23-87

TK Communications Inc.
Bala Cynwyd, PA
acq. unit
Bluegrass Broadcasting Co. Inc. [WMMA-AM and WHTQ-FM]*
Lexington, KY
Revenues: $17,000,000

Terms: Bluegrass Broadcasting, a unit of Kentucky Central Life Insurance Co., sold its WMMA-AM and WHTQ-FM radio stations to TK Communications for **$13.5 million.** The transaction is subject to FCC approval.
Principals: TK Communications is a closely held company. WMMA-AM and WHTQ-FM radio stations, units of Kentucky Central Life Insurance Co.'s Bluegrass Broadcasting subsidiary, serve Orlando, Fla.
Effective Date: 4-20-87

TVX Broadcast Group Inc.
Virginia Beach, VA
Revenues: $15,730,000
Net Inc.: $1,646,000
Year End: 12-31-85
acq. unit
Taft Broadcasting Co. [five independent television stations]*
Cincinnati, OH
Revenues: $472,770,000
Net Inc.: $19,418,000
Year End: 3-31-86

Terms: TVX Broadcast Group acquired five independent television stations from Taft Broadcasting for **$240 million**, which is approximately $90 to $100 million below book value. The FCC had approved the sale.
Principals: TVX Broadcast Group operates eight independent television stations in several Southeastern cities. The five independent television stations of Taft Broadcasting are KTXA-TV in Forth Worth/Dallas, Tex.; KTXH-TV in Houston; WCIX-TV in Miami; WTAF-TV in Philadelphia; and WDCA-TV in Washington, D.C.
Effective Date: 4-9-87

Viacom International Inc.
New York, NY
Revenues: $444,112,000
Net Inc.: $37,049,000
Year End: 12-31-85
acq.
KNBQ-FM*
Tacoma, WA

Terms: Viacom International acquired KNBQ-FM from Tribune Publishing Co. for **$6.5 million** in cash.
Principals: Viacom International produces and distributes television programs and feature films and operates five television stations, three AM and five FM radio stations, and cable television systems with 828,848 subscribers. KNBQ-FM, a unit of Tribune Publishing Co., is a radio broadcasting station that serves Tacoma and Seattle, Wash.
Effective Date: 4-10-87

WEAZ-FM Radio Inc.
Bala Cynwyd, PA
acq.
WFIL-AM*
Bala Cynwyd, PA

Terms: LIN Broadcasting Corp. sold its WFIL-AM radio station to WEAZ-FM radio for **$4.5 million.**
Principals: WEAZ-FM Radio operates a radio station in Philadelphia. WFIL-AM, a unit of LIN Broadcasting Corp., serves the Philadelphia area.
Effective Date: 6-10-87

Wedge Group Inc.
Houston, TX
acq. int.
TVX Broadcast Group Inc.
Virginia Beach, VA
Revenues: $15,730,000
Net Inc.: $1,646,000
Year End: 12-31-85

Terms: Wedge Group acquired 15.09 percent of the outstanding common stock of TVX Broadcast Group. The stake of 682,419 shares, valued at about **$5.5 million,** includes 123,200 shares purchased between August 1, 1986, and April 29, 1987, at prices ranging from $8 to $10.625 per share.
Principals: Wedge Group is an investment company. TVX Broadcast Group is a developer and operator of independent commercial television stations. The company owns and operates four UHF television stations with interests in another station. It had 150 employees at June 30, 1985.
Effective Date: 4-29-87

Wisconsin Cablevision Inc.
acq. unit
Acton Corp. [Michigan cable television operations]*
Acton, MA
Revenues: $15,023,000
Net Loss: $12,258,000
Year End: 12-31-84

Terms: Acton sold its Michigan cable television operations to Wisconsin Cablevision for about **$9.5 million,** with minimal closing adjustments.
Principals: Wisconsin Cablevision is a cable company. The Michigan cable television operations of Acton include five cable systems serving about 7,500 subscribers.
Effective Date: 5-8-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc.
Stafford, TX
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86
acq.
Jones Petrochemical Vacuum Services Inc.
Corpus Christi, TX

Terms: Allwaste acquired Jones Petrochemical Vacuum Services for some **part of $6.1 million.** Allwaste exchanged 612,356 shares of its common stock for Vac-N-Jet Environmental Inc. and Roberts Environmental Services Inc. as well as for Jones Petrochemical.
Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removed waste and salvageable materials within tanks, containers, and other process configurations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid materials. Jones Petrochemical Vacuum Services is an air-moving and vacuuming services company.
Effective Date: 5-5-87

Allwaste Inc.
Stafford, TX
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86
acq.
Roberts Environmental Services Inc.
Eugene, OR

Terms: Allwaste acquired Roberts Environmental Services for some **part of $6.1 million.** Allwaste exchanged 612,356 shares of its common stock for Jones Petrochemical Vacuum Services Inc. and Vac-N-Jet Environmental Services Inc. as well as Roberts Environmental Services.
Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removes waste and salvageable materials within tanks, containers, and other process configurations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid material. Roberts Environmental Services is an environmental services company involved primarily in asbestos removal.
Effective Date: 5-5-87

Allwaste Inc.
Stafford, TX
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86
acq.
Vac-N-Jet Environmental Inc.
Pueblo, CO

Terms: Allwaste acquired Vac-N-Jet Environmental for some **part of $6.1 million.** Allwaste exchanged 612,356 shares of its common stock for Jones Petrochemical Vacuum Services Co. and Roberts Environmental Services Inc. as well as for Vac-N-Jet Environmental.
Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removes waste and salvageable materials within tanks, containers, and other process configu-

rations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid material. Vac-N-Jet Environmental is an air-moving and cleaning services company.
Effective Date: 5-5-87

AP Propane Inc.	**acq.**	**Cal Gas Corp.*** Sacramento, CA Revenues: $488,000,000 Year End: 12-31-86

Terms: AP Propane acquired Cal Gas from Dillingham Corp. for about **$295 million** in cash.
Principals: AP Propane is a joint venture of AmeriGas, a unit of UGI Corp.'s AmeriGas unit and Prudential Insurance Co. of America. AP sells propane in 19 Eastern states and is operated by AmeriGas. Cal Gas, a unit of closely held Dillingham Corp., distributes propane in 25 states with 191 branch outlets. It is the fourth-largest retail propane marketer in the U.S. with retail sales totaling 253 million gallons.
Effective Date: 6-11-87

Browning-Ferris Industries Inc. Houston, TX Revenues: $1,328,393,000 Net Inc.: $136,853,000 Year End: 9-30-86	**acq. unit**	**Nationwide Disposal Co. [commercial and industrial business]*** Kenner, CA

Terms: Nationwide Disposal, a unit of National Environmental Controls Inc., sold its commercial and industrial business to Browning-Ferris Industries for $1.4 million plus $91,000 for accounts receivable for a total cost of about **$1.5 million.**
Principals: Browning Ferris Industries collects, processes, and disposes of solid wastes and liquid wastes for commercial, industrial, and residential customers. Other operations include chemical and high-pressure water cleaning of industrial process equipment. It had approximately 18,600 employees at September 30, 1986. The commercial and industrial business of Nationwide Disposal, a unit of National Environmental Controls Inc., has sales of about $2.5 million. The transaction includes customer accounts, trucks, and containers. Nationwide Disposal does business as Jefferson Disposal Co.
Effective Date: 6-12-87

Chemfix Technologies Inc. Metairie, LA Revenues: $4,600,000 Net Loss: $773,000 Year End: 8-31-86	**acq.**	**Venvirotek** Ventura, CA

Terms: Chemfix Technologies acquired the remaining 50 percent interest in Venvirotek from a group of investors for an undisclosed consideration.
Principals: Chemfix Technologies provides waste treatment, engineering, and environmental services for the treatment of hazardous and nonhazardous wastes. It had 81 employees at August 31, 1986. Venvirotek provides waste treatment services, including oilfield drilling waste treatment services. It is 50-percent owned by Chemfix Technologies and the remaining 50 percent is owned by a group of Ventura, Calif., investors.
Effective Date: 4-2-87

CP National Corp. Walnut Creek, CA Revenues: $241,210,000 Net Inc.: $21,810,000 Year End: 3-31-86	**acq. add. int.**	**Luz International Ltd.**

Terms: CP National increased its ownership in Luz International to 11 percent from 6 percent. CP National also has an option to increase its interest in Luz to 20 percent during a two-year period.
Principals: CP National supplies electric, gas, water, and telephone service to parts of Oregon, Utah, California, Nevada, Arizona, New Mexico, and Texas. It also sells and services telephone terminals and other electrical equipment. CP also provides communications and energy consulting and engineering, communications software, and air traffic control communications equipment. It installs and assembles solar-based systems for space and water heating. Luz International develops and commercializes solar-thermal electric-generating power plants. Four Luz electric-generating plants currently produce 104-megawatts of power that is purchased by Southern California Edison.
Effective Date: 5-12-87

Environmental Power Corp. Boston, MA Revenues: $8,075,000 Net Inc.: $998,000 Year End: 12-31-85	**acq.**	**Milesburg Energy Inc.** Blossburg, PA

Terms: Environmental Power acquired Milesburg Energy for an undisclosed consideration.
Principals: Environmental Power acquires, develops, constructs, and operates new and existing power-generation facilities that use diversified energy sources, including hydropower, municipal refuse, coal tailings, and exhaust heat. At January 27, 1987, it operated two hydroelectric facilities in Vermont with a total capacity of three megawatts. Milesburg Energy is converting an existing 48-megawatt power plant to be fueled by coal mining waste. The electricity would be sold to West Pennsylvania Power Co. under a 30-year agreement valued at about $500 million over the 30 years.
Effective Date: 5-4-87

Pacific Nuclear Systems Inc. Federal Way, WA Revenues: $9,900,000 Net Loss: $2,100,000 Year End: 12-31-86	**acq. unit**	**General Electric Co. [assets associated with nuclear waste services]*** Fairfield, CT Revenues: $35,210,000,000 Net Inc.: $2,492,000,000 Year End: 12-31-86

Terms: Pacific Nuclear Systems acquired certain assets associated with the nuclear waste service activities of General Electric's nuclear operations for **$5.5 million** in cash plus future revenue from certain purchased assets. The transaction had been subject to a definitive agreement. Pacific Nuclear agreed to lease back to General Electric the spent fuel casks to complete certain General Electric fuel shipment obligations.
Principals: Pacific Nuclear Systems provides radioactive waste management services and offers products for radioactive waste, including shielded casks, handling and transportation systems, and containers. It had 75 employees at December 31, 1985. The assets associated with General Electric's nuclear waste service activities include three spent fuel shipping casks, plus the technology and equipment for General Electric's low-level radioactive waste volume reduction system, AZTECH.
Effective Date: 6-24-87

Private investor(s)	**acq. int.**	**Public Service Co. of Indiana Inc.** Plainfield, IN Revenues: $1,049,094,000 Net Loss: $22,078,000 Year End: 12-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 6 percent of the outstanding common stock of Public Service Co. of Indiana. The stake of 3.23 million, valued at about **$48.5 million,** includes 932,400 shares purchased at prices ranging from $15 to $16.625 per share between April 7 and April 20, 1987.
Principals: The group includes Mutual Shares Corp., a New York investment management company, and other Mutual Shares affiliates. Public Service Co. of Indiana supplies electricity to Terre Haute, Kokomo, and about 700 other communities and adjacent rural areas in Indiana, serving a retail population of 1,429,000 and wholesale of 402,000. It had 3,934 employees at December 31, 1985.
Effective Date: 4-20-87

United Cities Gas Co. Brentwood, TN Revenues: $160,983,000 Net Inc.: $4,954,000 Year End: 12-31-86	**acq.**	**Grady County Propane** Cairo, GA

Terms: United Cities Gas acquired the assets of Grady County Propane for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: United Cities Gas distributes natural gas to residential, commercial, industrial, and public housing authority consumers. It operates VCG Energy, which engages in the retail distribution of propane. In 1985, 7,923,000 gallons of propane were sold. Grady County Propane distributes propane gas. It sells about 400,000 gallons of propane per year to about 300 customers.
Effective Date: 6-5-87

UtiliCorp United Inc. **acq. int.** **Westwood Energy Properties LP**
Kansas City, KS
Revenues: $595,805,000
Net Inc.: $29,732,000
Year End: 12-31-86
Schuylkill County, PA

Terms: Utilco Group, a unit of UtiliCorp United, acquired an interest in Westwood Energy Properties for about **$10 million.**
Principals: UtiliCorp United supplies electric utility services in west central and north central Missouri to 149,462 customers. It also distributes gas to 302,000 customers. Westwood Energy Properties is a partnership that is constructing and would operate a 30-megawatt electric cogeneration facility in Schuylkill, Pa. The facility is scheduled to begin commercial operation in July 1987.
Effective Date: 6-29-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Absopure Water Co. **acq. int.** **Buffalo Don's Artesian Wells Ltd.**
Plymouth, MI
Mishicot, WI

Terms: Farm House Foods Corp. sold its 50-percent stake in Buffalo Don's Artesian Wells to the principals of Absopure Water for an undisclosed consideration.
Principals: Absopure Water is a bottled water company. Buffalo Don's Artesian Wells bottles and distributes noncarbonated drinking water. It is 50-percent-owned by Farm House Foods Corp.
Effective Date: 5-1-87

Airgas Inc. **acq.** **Arundel Sales & Service Co.**
Radnor, PA
Revenues: $107,222,000
Net Inc.: $2,557,000
Year End: 3-31-87
Baltimore, MD

Terms: Airgas acquired Arundel Sales & Service for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode paste. Arundel Sales & Service distributes welding supplies.
Effective Date: 6-3-87

Airgas Inc. **acq.** **Selma Welding Supply**
Radnor, PA
Revenues: $107,222,000
Net Inc.: $2,557,000
Year End: 3-31-87
Selma, AL

Terms: Airgas acquired Selma Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode parts. Selma Welding Supply distributes welding supplies and equipment that also includes medical equipment and welding accessories.
Effective Date: 6-3-87

American List Corp. **acq. maj. int.** **Canfections Inc.**
Great Neck, NY
Revenues: $4,298,000
Net Inc.: $1,299,000
Year End: 2-28-86
Chicago, IL

Terms: American List acquired 58 percent of the common stock of Canfections for an undisclosed consideration.
Principals: American List compiles computerized lists of high-school students and rents them to colleges, universities, armed services, and insurance companies. It had 10 employees at February 28, 1986. Canfections is a privately held distributor of gift canisters.
Effective Date: 4-6-87

Convergent Inc. **acq.** **Oakleaf Corp.**
San Jose, CA
Revenues: $305,825,000
Net Loss: $32,835,000
Year End: 12-31-86
Chatsworth, CA
Revenues: $26,000,000
Year End: 12-31-86

Terms: Convergent acquired the stock of Oakleaf for cash and debt to be paid over a 15-month period. The transaction had been subject to a definitive agreement.
Principals: Convergent, formerly Convergent Technologies Inc., designs, makes, and markets microprocessor-based computers, computer systems, and associated software for business, engineering, and administrative applications. Oakleaf supplies finance, insurance, and leasing computers to automobile dealerships. It provides turnkey computer systems and services. Oakleaf would become part of Convergent Business Systems Inc., a unit of Convergent Inc.
Effective Date: 5-22-87

Crane Co. **acq.** **Chicago Heater Co. Inc.***
New York, NY
Revenues: $1,204,236,000
Net Inc.: $38,378,000
Year End: 12-31-86
Mission Woods, KS

Terms: Crane acquired certain assets of Chicago Heater from Marley Co. for an undisclosed consideration.
Principals: Crane manufactures and distributes defense systems, engineered materials, automation systems, merchandising systems, millwork products, and industrial, building, and construction products. It makes fluid and pollution control products, including valves, pumps, and water conditioning and filtration equipment. It had 11,600 employees at December 31, 1985. Chicago Heater, a unit of Marley Co., designs, manufactures, and services deaerators and surface condensers. The operations would be integrated into the Cochrane Environment Systems division of Crane located in King of Prussia, Pa.
Effective Date: 6-18-87

M. Fraser Corp. **acq.** **Tallahassee Camera Center**
Tallahassee, FL
Tallahassee, FL

Terms: Tallahassee Camera Center was acquired by M. Fraser for an undisclosed consideration.
Principals: M. Fraser is a private corporation formed for the sole purpose of acquiring Tallahassee Camera Center. Tallahassee Camera Center sells and distributes photographic, video, and audiovideo equipment, both retail and wholesale, throughout Florida and southern Georgia.
Effective Date: 6-19-87

Gander Mountain Inc. **acq.** **Western Ranchman Outfitters**
Wilmot, WI
Cheyenne, WY
Revenues: $2,200,000
Year End: 1-31-87

Terms: Gander Mountain acquired Western Ranchman Outfitters for an undisclosed amount of cash.
Principals: Gander Mountain retails outdoor recreational equipment and clothing through mail-order catalogs and a retail outlet/catalog showroom store. It had 180 full-time and 104 part-time employees at December 31, 1985. Western Ranchman Outfitters is a privately held catalog and point-of-purchase retailer of Western apparel and riding equipment.
Effective Date: 4-13-87

U.S. Mergers and Acquisitions

Harvey Group Inc.
Great Neck, NY
Revenues: $13,838,000
Net Inc.: $425,000
Year End: 2-1-86

acq.

Sperber-Peterman of New Jersey Inc.

Terms: Harvey Group acquired substantially all of the assets and business of Sperber-Peterman of New Jersey and entered into related employment and consulting agreements for a total of about **$1.8 million.**

Principals: Harvey Group is engaged in the food brokerage business, and the sale and service of electronic components, audio and video equipment, home entertainment systems and accessories. Sperber-Peterman of New Jersey is a privately owned food broker that specializes in the sale of poultry products in the New York metropolitan area.

Effective Date: 6-4-87

Hughes Supply Inc.
Orlando, FL
Revenues: $347,834,000
Net Inc.: $6,822,000
Year End: 1-30-87

acq.

Tri State Supply Inc.
Tallahassee, FL
Revenues: $13,000,000
Year End: 3-31-87

Terms: Hughes Supply acquired the majority of the assets and business of Tri State Supply for an undisclosed consideration. The transaction had been subject to a definitive agreement and the approval of Tri State board and shareholders.

Principals: Hughes Supply operates 49 sales branches in Florida, Georgia, North Carolina, and South Carolina, which wholesale electrical, plumbing, and industrial fixtures and supplies, electrical utility supplies, construction materials, heating and air conditioning equipment and supplies, water and sewer supplies, and modular and mobile home fixtures and supplies. It had 1,624 employees at January 31, 1986. Tri State Supply is a wholesale distributor of electrical fixtures and supplies, contractor and industrial tools, and retail residential lighting fixtures. It has 100 employees.

Effective Date: 6-29-87

ICN Pharmaceuticals Inc.
Costa Mesa, CA
Revenues: $102,774,000
Net Inc.: $13,439,000
Year End: 11-30-86

acq.
int.

Syncor International Inc.
Sylmar, CA
Revenues: $93,642,000
Net Inc.: $1,656,000
Year End: 5-31-86

Terms: ICN Pharmaceuticals acquired 5 percent of the outstanding common stock of Syncor International. The stake of 556,500 shares, valued at about **$3.7 million,** includes 195,500 shares purchased at prices ranging from $6.625 to $7.125 per share between February 10 and April 8, 1987.

Principals: ICN Pharmaceuticals manufactures pharmaceuticals and research chemicals and related products for diagnostic testing and chemical laboratories. It had 1,500 employees at November 30, 1985. Syncor International operates pharmacy service centers that prepare and deliver advanced pharmaceuticals to hospitals and clinics. It operates 74 nuclear pharmaceuticals. It had 1,312 employees at May 31, 1986.

Effective Date: 4-8-87

Idanta Partners
Fort Worth, TX

acq.
int.

Costco Wholesale Corp.
Seattle, WA
Revenues: $762,370,000
Net Inc.: $4,468,000
Year End: 8-31-86

Terms: Idanta Partners and three of its officers acquired 6.15 percent of the outstanding common stock of Costco Wholesale. The stake of 1.485 million shares, valued at about **$15.2 million,** includes 250,000 shares purchased at prices ranging from $10.52 to $11 per share between May 1 and May 22, 1987.

Principals: Idanta Partners is an investment partnership. Costco Wholesale operates a chain of wholesale cash-and-carry membership warehouses that sell nationally branded merchandise at low prices to members who include licensed businesses and individuals in retail sales, employee groups such as schools, hospitals, and federal employees.

Effective Date: 5-22-87

International Multifoods Corp.
Minneapolis, MN
Revenues: $1,403,044,000
Net Inc.: $51,545,000
Year End: 2-28-87

acq.
unit

Flowers Industries Inc. [vending supply operations]*
Thomasville, GA
Revenues: $698,394,000
Net Inc.: $29,531,000
Year End: 6-28-86

Terms: VSA Inc., a unit of International Multifoods, acquired the vending supply operations of five units of Flowers Industries for an undisclosed consideration.

Principals: International Multifoods, a diversified food processing company, makes and markets bakery flour, animal feeds, and other food products in the U.S. and Canada. Its VSA Inc. unit operates a nationwide sales, marketing, and distribution system for the vending industry. The vending supply operations of Flowers Industries consists of the distribution assets and business of five units of Flowers Industries which produce bread, rolls, snacks, cake, frozen vegetables, cookies, and potato chip products. The operations had 1986 revenue of $50 million. Food products are distributed in the southeast, central, and western U.S.

Effective Date: 5-13-87

Kraft Inc.
Glenview, IL
Revenues: $8,742,200,000
Net Inc.: $413,200,000
Year End: 12-27-86

acq.

Frostex Foods Inc.
Austin, TX
Revenues: $92,000,000

Terms: Kraft acquired Frostex Foods for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures dairy products, processed food products, and chemicals. It makes cheese, margarine, confections, cooking oils, fruit juices, condiments, frozen foods, ice cream, batteries, and lighting products. Frostex Foods is a food-service distributor that serves Texas, Oklahoma, and parts of Arkansas.

Effective Date: 6-29-87

Kraft Inc.
Northbrook, IL
Revenues: $8,742,200,000
Net Inc.: $413,200,000
Year End: 12-27-86

acq.

Holleb & Co.
Bensenville, IL
Revenues: $85,000,000
Year End: 12-31-86

Terms: Kraft Foodservice Group, a unit of Kraft Inc., acquired Holleb & Co. for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, butter, yogurt, salad dressings, margarine, confections, cooking oils, fruit juices, packaged dinners, coffee whiteners, fluid milk, and ice cream. It also manufactures and markets batteries, lighting products, cookware, electric appliances, home physical fitness products, hospital supplies, commercial food equipment, and decorative plastic laminates and markets plastic food storage and serving containers. Holleb & Co. is a privately held food service distributor.

Effective Date: 4-13-87

Levinson Steel Co.
Pittsburgh, PA
Revenues: $60,000,000

acq.

Congdon & Carpenter Co.
Seekonk, MA
Revenues: $16,000,000

Terms: Levinson Steel acquired Congdon & Carpenter for an undisclosed consideration.

Principals: Levinson Steel is a service center that distributes steel, aluminum, and other metal structural shapes, plates, and bars from 13 locations in the East. It also operates Auxier-Scott Supply Co., a unit that operates in Oklahoma City and Tulsa, Okla., fabricating rebar and structural steel. Congdon & Carpenter is a service center that processes and sells carbon steel plate, bar, and structural shapes, and aluminum throughout New England from service centers in Seekonk and Auburn, Mass.

Effective Date: 4-29-87

McJunkin Corp.
Charleston, WV
Revenues: $300,000,000

acq.

Grant Supply Co.*
New Brunswick, NJ

Terms: Grant Corp. sold its Grant Supply unit to McJunkin for an undisclosed consideration.

Principals: McJunkin makes industrial carbon and stainless pipe, valves and fittings including nuclear applications, oil and gas well supplies,

industrial and mining supplies, and electronic equipment and supplies. Grant Supply, a unit of Grant Corp., is a wholesaler and retailer for plumbing and heating supplies.
Effective Date: 6-7-87

Modern Equipment Group	**acq.**	**Jayes Equipment Co. Inc.**
Bristol, PA		Lansdowne, PA

Terms: Jayes Equipment was acquired by Modern Equipment for an undisclosed consideration.
Principals: Modern Equipment Group is the holding company for Modern Equipment Ltd., which rents and services forklift trucks. Jayes Equipment rents and distributes generators, pampers, and distributors for the construction industry.
Effective Date: 6-22-87

MP Co.	**acq.**	**IPCO Corp.**
New York, NY	**int.**	White Plains, NY
		Revenues: $214,727,000
		Net Inc.: $5,881,000
		Year End: 6-30-86

Terms: MP acquired 6.75 percent of the outstanding common stock of IPCO. The stake of 346,600 shares, valued at about **$4.2 million,** was purchased between February 9 and April 8, 1987, at prices ranging from $12.25 to $15.50 per share.
Principals: MP is an investment partnership. IPCO makes and distributes disposable absorbent health care products, including towels, tissues, feminine hygiene products, and diapers, distributes plasma fractions, sells career apparel, operates 210 retail optical stores, and leases eight dental offices. It had 3,700 employees at September 1, 1986.
Effective Date: 4-8-87

Numedco Inc.	**acq.**	**Brotherson Medical Supplies**
Philadelphia, PA		Thorofare, NJ
		Revenues: $20,000,000

Terms: Numedco acquired the assets and business of Brotherson Medical Supplies for an undisclosed consideration.
Principals: Numedco is a wholesale distributor of medical and surgical supplies. Brotherson Medical Supplies is a hospital medical supply wholesaler in southern New Jersey.
Effective Date: 4-30-87

Private investor(s)	**acq.**	**Cardis Corp.**
	int.	Beverly Hills, CA
		Revenues: $228,288,000
		Net Loss: $18,829,000
		Year End: 10-31-86

Terms: An investor group than includes Brookehill Equities Inc. acquired 5.54 percent of the outstanding common stock of Cardis. The stake of 318,900 shares, valued at about **$1 million,** includes 53,500 shares purchased at prices ranging from $3.2525 to $4.8775 per share between April 27 and June 9, 1987.
Principals: The investor group includes Brookehill Equities Inc., a New York brokerage firm. Cardis is an auto parts and services concern which distributes supplies and accessories primarily in California. It also distributes domestic and foreign bearings, imports and distributes foreign automobile parts, distributes and exports automotive machine tools and equipment, and remanufactures brake shoes and clutches for industrial use. It operates 35 retail centers.
Effective Date: 6-9-87

Private investor(s)	**acq.**	**Di Giorgio Corp.**
	int.	San Francisco, CA
		Revenues: $1,100,424,000
		Net Inc.: $14,333,000
		Year End: 12-31-86

Terms: An investment group that includes Gabelli Group Inc. acquired 28.59 percent of the outstanding common stock of Di Giorgio. The stake of 2.43 million shares, valued at about **$54 million,** includes 408,000 shares purchased at prices ranging from $22.208 to $26.799 per share between April 13 and June 26, 1987. The group includes G&R Partners and Gabelli-Rosenthall & Partners, who hold a combined stake of 4.36 percent of Di Giorgio.
Principals: The group includes Gabelli Group Inc., a New York investment firm, G&R Partners, and Gabelli-Rosenthall & Partners, affiliates of Gabelli Group. Di Giorgio is a consumer and forest products distributor. Its major subsidiaries provide wholesale drug distribution, Italian-style meat products, wooden windows, aluminum doors and windows, precut houseframes and panels, and molding.
Effective Date: 6-26-87

Private investor(s)	**acq.**	**Fox Marketing Inc.***
		Dayton, OH
		Assets: $8,000,000

Terms: Fox Technology Inc. sold the assets and liabilities of its Fox Marketing unit to Alex C. Christofides for an undisclosed consideration.
Principals: Alex C. Christofides is a Columbus, Ohio, businessman. Fox Marketing, a unit of Fox Technology Inc., makes consumer electronic products.
Effective Date: 6-12-87

Private investor(s)	**acq.**	**Healthco International Inc.**
	int.	Boston, MA
		Revenues: $349,211,000
		Net Inc.: $23,491,000
		Year End: 12-27-86

Terms: Marvin M. Cyker acquired 6 percent of the outstanding common stock of Healthco International. The stake of 379,628 shares includes options to purchase 300,000 shares and has a current market value of about **$8.7 million.**
Principals: Marvin M. Cyker is the chairman and chief executive officer of Healthco International. Healthco International provides equipment and services to dentists, dental schools, and dental laboratories. It sells dental supplies including hand instruments, impression and filling materials, dental chairs, and x-ray units. It also provides support services such as office site selection and practice management consulting. It had 2,753 employees at December 27, 1986.
Effective Date: 6-12-87

Private investor(s)	**acq.**	**Heinold Hog Market Inc.***
		Kouts, IN

Terms: DeKalb Corp. sold its Heinold Hog Market unit to the unit's ESOP for an undisclosed consideration.
Principals: The group consists of Heinold Hog Market employees through their ESOP. Heinold Hog Market, a unit of DeKalb Corp., operates about 120 hog-buying stations in 12 states.
Effective Date: 6-1-87

Prospect Group Inc.	**acq.**	**Forschner Group Inc.**
New York, NY	**maj.**	Shelton, CT
Revenues: $126,943,000	**int.**	Revenues: $27,257,000
Net Loss: $6,195,000		Net Inc.: $4,536,000
Year End: 12-31-85		Year End: 6-30-86

Terms: Prospect Group increased its ownership in Forschner Group to more than 50 percent.
Principals: Prospect Group is engaged in bakery, railroad, medical administrative services, and specialized consumer products industries. Forschner Group imports Victorinox Swiss Army knives and Forschner professional cutlery and merchandises its products to independent wholesalers and retailers throughout the U.S.
Effective Date: 6-3-87

R.A.B. Holdings Inc.	**acq.**	**Whittaker General Medical Corp.***
		Richmond, VA
		Revenues: $450,000,000
		Year End: 10-31-86

Terms: Whittaker Corp. sold its Whittaker General Medical unit to R.A.B. Holdings, a new company formed by Richard A. Bernstein, for an undisclosed consideration. A source involved in the acquisition valued the transaction in the area of **$100 million.**
Principals: R.A.B. Holdings is a new company formed by an investor group led by Richard A. Bernstein, a New York investor and chairman of Western Co. Whittaker General Medical, a unit of Whittaker Corp., engages in the distribution of medical, surgical, and laboratory products, to physicians, clinics, and nursing homes. The transaction includes its 40

distribution centers located throughout the U.S. and Whittaker Manufacturing Co., which operates five health care products manufacturing subsidiaries.
Effective Date: 4-6-87

U.S. Container Corp.	**acq.**	**Henry Co. [industrial**
Los Angeles, CA	**unit**	**container business]***
		Huntington Park, CA

Terms: Henry sold the assets of its industrial container business to U.S. Container for an undisclosed consideration.
Principals: The industrial container business of Henry distributes industrial containers.
Effective Date: 6-24-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Lincoln Logs Ltd.	**acq.**	**Cedar I Corp.**
Chestertown, NY		El Dorado, CA
Revenues: $9,454,000		
Net Inc.: $502,000		
Year End: 1-31-86		

Terms: Lincoln Logs acquired the assets of Cedar I for about **$1 million.**
Principals: Lincoln Logs designs, makes, and markets log homes for use by do-it-yourself home buyers. It had 57 employees at January 31, 1986. Cedar I consists of a lumber yard and planning mill located on about 14.7 acres in El Dorado, Calif.
Effective Date: 4-13-87

53 GENERAL MERCHANDISE STORES

C. R. Anthony Holding Corp.	**acq.**	**C. R. Anthony Co.**
		Oklahoma City, OK
		Revenues: $416,933,000
		Net Inc.: $9,880,000
		Year End: 1-31-86

Terms: C. R. Anthony was acquired by C. R. Anthony Holding in a leveraged buyout for an undisclosed amount.
Principals: C. R. Anthony Holding was formed to make the acquisition. C. R. Anthony, the parent of Anthony, operates 272 retail dry goods junior department stores in 20 states. It had 6,500 employees at January 31, 1986.
Effective Date: 4-22-87

Crown American Corp.	**acq.**	**Allied Stores Corp. [Millers**
Johnstown, PA	**unit**	**division]***
		New York, NY
		Revenues: $4,195,863,000
		Net Inc.: $139,275,000
		Year End: 2-1-86

Terms: Hess's Department Stores Inc., a unit of Crown American, acquired the Millers division of Allied Stores, a unit of Campeau Corp., for **$105 million** in cash, subject to certain closing adjustments.
Principals: Crown American engages in real estate development and operates hotels and department stores. Its Hess's Department Stores Inc. unit operates 41 department stores. The Millers division of Allied Stores, a unit of Campeau Corp., has 12 stores in Tennessee, Virginia, and Georgia.
Effective Date: 6-18-87

Equitable of Iowa Cos.	**acq.**	**J. L. Brandeis & Sons Inc.**
Des Moines, IA		Omaha, NE
Revenues: $447,342,000		Revenues: $96,000,000
Net Inc.: $27,906,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Younkers Inc., a unit of Equitable of Iowa, acquired the assets of J. L. Brandeis & Sons for $33.88 million in cash and the assumption of $27.4 million of liabilities for a total cost of **$61.28 million.** The transaction had been subject to regulatory approval.
Principals: Equitable of Iowa underwrites life and disability income insurance and annuities, operates department stores, and provides mutual funds and investment services. Its Younkers Inc. unit operates 26 retail department stores in five Midwestern states. J. L. Brandeis & Sons operates 11 department stores in Nebraska and Iowa. It is owned by Alan Baer.
Effective Date: 5-8-87

Federated Department Stores Inc.	**acq.**	**Block's Inc.***
Cincinnati, OH		Indianapolis, IN
Revenues: $10,512,425,000		
Net Inc.: $287,600,000		
Year End: 1-31-87		

Terms: Federated Department Stores acquired Block's from Allied Stores Corp., a unit of Campeau Corp., for **$55 million** in cash. The sale by Campeau was to comply with bank agreements arranged when it acquired Allied Stores.
Principals: Federated Department Stores operates 401 department stores and specialty stores, 127 supermarkets, and 76 discount department stores. Block's, a unit of Campeau Corp.'s Allied Stores Corp., operates 10 department stores in Indiana and Ohio and two stores in Michigan under the Herpolsheimer's name. Block's would be operated by Federated Department Stores' Lazarus division.
Effective Date: 6-17-87

Private investor(s)	**acq.**	**Alexander's Inc.**
	int.	New York, NY
		Revenues: $520,129,000
		Net Inc.: $4,098,000
		Year End: 7-26-86

Terms: An investor group that includes Mutual Shares Corp. acquired 5.3 percent of the outstanding common stock of Alexander's. The stake of 262,900 shares, valued at about **$12.5 million,** was purchased between April 8 and April 24, 1987, at prices ranging from $47.50 to $50 per share.
Principals: The investment group includes Mutual Shares Corp., a New York management investment company; Mutual Qualified Income Inc., a New York management investment company; North America Assets Ltd., an investment company based in Nassau, Bahamas; and NAS Ltd., a unit of North American Assets. Alexander's operates 14 department stores in metropolitan New York and Connecticut that sells ladies', men's, and children's clothes and accessories. It also sells furniture, floor coverings, and appliances. It also has interests in the operations of shopping centers.
Effective Date: 4-24-87

Private investor(s)	**acq.**	**Heck's Inc.**
	int.	Nitro, WV
		Revenues: $566,300,000
		Net Loss: $17,800,000
		Year End: 1-3-87

Terms: Monroe G. Milstein and Andrew R. Milstein acquired 5.29 percent of the outstanding common stock of Heck's. The stake of 469,900 common shares, valued at about **$1.6 million,** was purchased at prices ranging from $3.50 to $4.75 per share between March 6 and May 15, 1987.
Principals: The investors are Monroe G. Milstein, president and chief executive officer of Burlington Coat Factory Warehouse Corp., and Andrew R. Milstein, a White Plains, N.Y., lawyer. Heck's operates 131 discount department stores in nine states and 35 Maloney's stores in four states. It is also a wholesale distributor of automotive accessories and parts, hardware, appliances, toys, and sporting goods.
Effective Date: 5-15-87

Rapid-America Corp.	**acq.**	**K mart Corp. [U.S. Kresge**
New York, NY	**unit**	**and Jupiter Stores]***
Revenues: $1,897,701,000		Troy, MI
Net Inc.: $85,140,000		Revenues: $23,812,400,000
Year End: 1-31-86		Net Inc.: $582,300,000
		Year End: 1-28-87

Terms: K mart sold 66 of its U.S. Kresge and Jupiter Stores to McCrory Corp., a unit of Rapid-American, for an undisclosed consideration. The purchase price would depend upon the amount of inventory in the stores at closing.
Principals: Rapid-American engages in retail merchandising, produces, imports, and sells alcoholic beverages, and makes and markets apparel, toiletries, and personal care products. Its McCrory Corp. unit manufactures women's dresses and operates 950 variety stores, 32 self-service discount department stores, 470 discount stores, and 18 clearance centers.

The U.S. Kresge and Jupiter Stores of K mart operate 76 stores in 21 states, of which 58 are Kresge stores and 18 are Jupiter stores. The transaction includes inventory and fixtures of 66 stores, of which nine would be closed. The stores accounted for less than $238 million in revenues for the year ended January 28, 1987.

Effective Date: 6-1-87

Wal-Mart Stores Inc. Bentonville, AR Revenues: $11,909,076,000 Net Inc.: $450,086,000 Year End: 1-31-87	**acq.**	**Super Saver Warehouse Club Inc.** Monroe, LA

Terms: Wal-Mart Stores acquired Super Saver Warehouse Club for an undisclosed consideration.

Principals: Wal-Mart Stores operates approximately 859 retail department stores and 23 wholesale clubs throughout the U.S. It also leases footwear and pharmacy departments and one beauty shop. Super Saver Warehouse Club operates 20 wholesale clubs in 12 states.

Effective Date: 6-29-87

54 FOOD STORES

Borman's Inc. Detroit, MI Revenues: $987,188,000 Net Inc.: $7,338,000 Year End: 1-25-86	**acq.** **unit**	**Safeway Stores Inc. [Salt Lake City division]*** Oakland, CA Revenues: $19,650,542,000 Net Inc.: $231,300,000 Year End: 12-28-85

Terms: Borman's acquired the assets and operations of the Salt Lake City division of Safeway Stores for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement, financing, and labor concessions with the various unions involved.

Principals: Borman's operates 82 supermarkets, a discount drugstore, a wholesale grocery outlet, and 16 convenience stores. It produces ice cream, juices, and fruit drinks and distributes milk and dairy products. The Salt Lake City division of Safeway Stores includes 60 operating supermarkets in five states, primarily in Utah, Idaho, and Wyoming. The transaction also includes the distribution and manufacturing facilities. The division had sales of about $350 million for the year ended January 3, 1987. The stores would be doing business unaer the trade name of Farmer Jack Supermarkets.

Effective Date: 4-28-87

Convenient Food Mart Inc. Rosemont, IL Revenues: $19,027,000 Net Inc.: $2,211,000 Year End: 12-28-86	**acq.**	**Quick Shop Minit Marts Inc.** Vancouver, WA

Terms: Convenient Food Mart acquired Quick Shop Minit Marts for an undisclosed consideration.

Principals: Convenient Food Mart is an international licensor of a system of convenience-style retail food stores. It has franchised stores in 40 states and Canada. There are 1,223 stores in operation. Store products include grocery products, beverages, and nonfood items. Quick Shop Minit Marts operates 56 convenience-style food stores in the Vancouver, Wash., and Portland, Ore., areas which provide food and nonfood items including grocery items, soda, wine, and health and beauty aids. It also operates gas pumps.

Effective Date: 6-23-87

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Kenmare Capital Corp. New York, NY	**acq.**	**Yellow Front Stores Inc.*** Phoenix, AZ

Terms: Lucky Stores Inc. sold its Yellow Front Stores unit to a unit of Kenmare Capital for about **$50 million.** The sale is part of a restructuring by Lucky Stores to sell all of its nongrocery operations.

Principals: Kenmare Capital is a closely held company controlled by Daniel J. Sullivan which acquires interests in business opportunities. Yellow Front Stores, a unit of Lucky Stores Inc., operates 104 general merchandise stores in eight Western states.

Effective Date: 4-16-87

56 APPAREL AND ACCESSORY STORES

Melville Corp. Harrison, NY Revenues: $5,262,364,000 Net Inc.: $238,332,000 Year End: 12-31-86	**acq.**	**Accessory Lady Inc.** Dallas, TX Revenues: $20,750,000 Year End: 1-31-87

Terms: Melville acquired all of the outstanding common stock of Accessory Lady for an undisclosed amount of cash. The transaction had been subject to the approval of Melville board members.

Principals: Melville operates 5,574 retail outlets, including apparel shops, footwear stores, hobby stores, and health, drug, and beauty aid outlets. It had about 76,000 employees at December 31, 1985. Accessory Lady operates 33 retail units that sell ladies fashion accessories.

Effective Date: 6-17-87

Private investor(s)	**acq.** **unit**	**May Department Stores Co. [Sycamore Specialty Store division]*** St. Louis, MO Revenues: $10,328,000,000 Net Inc.: $381,000,000 Year End: 1-31-87

Terms: May Department Stores sold its Sycamore Specialty Store division to a group of investors that includes members of the division's management for an undisclosed consideration.

Principals: The group consists of members of the senior management of the Sycamore Specialty Store division of May Department Stores. The Sycamore Specialty Store division of May Department Stores has 111 stores that sell women's apparel in Indiana, Michigan, Illinois, Ohio, and Kentucky and employs about 1,000 people. It had 1986 sales of $40 million.

Effective Date: 5-4-87

57 FURNITURE, HOME FURNISHINGS STORES

Blockbuster Entertainment Corp. Dallas, TX Revenues: $8,131,000 Net Loss: $2,915,000 Year End: 12-31-86	**acq.**	**Movies To Go** St. Louis, MO

Terms: Blockbuster Entertainment acquired Movies To Go for an undisclosed consideration.

Principals: Blockbuster Entertainment operates 38 videocassette rental stores. It also owns Blockbuster Distribution Corp., which offers licenses to open and operate superstores, Blockbuster Management Corp., which offers services including site selection and installation to licensees, and Blockbuster Computer Systems Inc., which provides checkout systems. It had 21 employees at December 31, 1985. Movies To Go operates 29 videocassette rental stores.

Effective Date: 6-16-87

C.O.M.B. Co. Minneapolis, MN Revenues: $150,187,000 Net Loss: $5,175,000 Year End: 12-31-86	**acq.**	**National Tech Industries Inc.** Detroit, MI

Terms: C.O.M.B. acquired the principal assets of National Tech Industries for some **part of $8.7 million,** including the assumption of certain liabilities, which C.O.M.B. paid to acquire Telkom Corp., as well as National Tech.

Principals: C.O.M.B. sells consumer products through 32 retail stores, mail-order houses, and wholesale operations. It had 1,300 employees at December 31, 1985. National Tech Industries, which does business as House of Imports, engages in the telemarketing of consumer electronic merchandise.

Effective Date: 4-9-87

C.O.M.B. Co.	**acq.**	**Telkom Corp.**
Minneapolis, MN		Detroit, MI
Revenues: $150,187,000		
Net Loss: $5,175,000		
Year End: 12-31-86		

Terms: C.O.M.B. acquired the principal assets of Telkom for some **part of $8.7 million,** including the assumption of certain liabilities, which C.O.M.B. paid to acquire National Tech Industries Inc., as well as Telkom.
Principals: C.O.M.B. sells consumer products through 32 retail stores, mail-order houses, and wholesale operations. It had 1,300 employees at December 31, 1985. Telkom, which does business as N. L. Industries, engages in the telemarketing of consumer electronic merchandise.
Effective Date: 4-9-87

Federal Resources Corp.	**acq.**	**New Generation Inc.**
Salt Lake City, UT		Baton Rouge, LA
Revenues: $611,000		Revenues: $30,000,000
Net Loss: $2,286,000		Year End: 12-31-86
Year End: 4-30-86		

Terms: Federal Resources acquired all the capital stock and related real estate assets of New Generation for an undisclosed amount of cash and notes. The transaction was subject to financing.
Principals: Federal Resources engages trading and joint venturing mining properties, including uranium, gold and silver, and coal. It had 10 employees at April 30, 1986. New Generation is a specialty retailer that operates consumer electronic stores in Baton Rouge and Lafayette, La. It also is a specialty retailer of casual apparel.
Effective Date: 6-29-87

Harris Associates Inc.	**acq.**	**Rhodes Inc.**
Chicago, IL.	**int.**	Atlanta, GA
		Revenues: $234,512,000
		Net Inc.: $12,044,000
		Year End: 2-28-87

Terms: Harris Associates acquired 6.3 percent of the outstanding common stock of Rhodes. The stake of 560,300 shares, valued at about **$9.5 million,** includes 393,500 shares purchased between March 20 and April 15, 1987, at prices ranging from $16.93 to $19.76 per share. The stake also includes 17,700 shares that were sold between April 27 and April 28, 1987, at $16 to $16.25 per share.
Principals: Harris Associates is an investment advisory partnership. Rhodes operates 77 retail furnishing stores in nine states in the southeastern and southern U.S. that offer furniture, including accessories bedding, floor coverings, and major appliances.
Effective Date: 4-15-87

Musicland Group Inc.	**acq.**	**Marathon Music & Video Inc. [eight stores]***
Minneapolis, MN	**unit**	Eugene, OR
Revenues: $412,151,000		
Net Inc.: $13,238,000		
Year End: 12-31-86		

Terms: Musicland Group acquired eight stores from Marathon Music & Video, a unit of Primerica Corp., for an undisclosed consideration.
Principals: Musicland Group operates 525 retail stores in 46 states under the Musicland, Sam Goody, Discount Records, and Licorice Pizza names. Its products include phonograph records, prerecorded audio cassettes, compact discs, videocassettes, and other music and video accessories such as carrying cases, sheet music, and portable electronic equipment. Marathon Music & Video, an 81-percent-owned unit of Primerica Corp., operates music and home entertainment stores. Primerica was formerly American Can Corp.
Effective Date: 5-26-87

New Strouds Inc.	**acq.**	**Strouds Linen Warehouse**
		City of Industry, CA

Terms: New Strouds acquired Strouds Linen Warehouse for an undisclosed consideration.
Principals: New Strouds was formed by former Strouds Linen Warehouse shareholders, management, and BT Capital Corp. Strouds Linen Warehouse is in the retail linen business.
Effective Date: 6-9-87

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58 EATING AND DRINKING PLACES

Casa Bonita Inc.	**acq.**	**Taco Villa Inc. [15 Dallas/Fort Worth, Texas, Del Taco Restaurants]***
Dallas, TX	**unit**	Dallas, TX

Terms: Taco Villa sold 15 Dallas/Fort Worth, Texas, Del Taco Restaurants to Taco Bueno Mexican Restaurants, a subsidiary of Casa Bonita, for an undisclosed consideration.
Principals: Casa Bonita is the parent company of Taco Bueno Mexican Restaurants, which serve Mexican fast food. The 15 Del Taco Restaurants, units of Taco Villa, are located in the Dallas/Fort Worth, Texas, area and serve Mexican fast foods.
Effective Date: 6-9-87

IHOP Holding Corp.	**acq.**	**IHOP Corp.***
		North Hollywood, CA

Terms: IHOP, a unit of SVIDO-Abwicklungsgesellschaft, was acquired by IHOP Holding, formed by certain members of senior management, certain financial institutions, and Kelso & Co., for an undisclosed consideration.
Principals: IHOP Holding was formed by a group that consists of certain members of the senior management of International House of Pancakes, certain institutional investors, and Kelso & Co. IHOP is the parent of International House of Pancakes, which operates food retail outlets. IHOP is a subsidiary of SVIDO-Abwicklungsgesellschaft.
Effective Date: 5-7-87

Le Peep Restaurants Inc.	**acq.**	**PJL Restaurants Inc.**
Denver, CO		
Revenues: $3,720,000		
Net Loss: $3,884,000		
Year End: 12-31-85		

Terms: Le Peep Restaurants acquired PJL Restaurants for **$3.9 million** in cash, convertible notes, and Le Peep common stock. As part of the acquisition, Le Peep will have the right to franchise its restaurants internationally.
Principals: Le Peep Restaurants operates restaurants with 16 company-owned units, six leased units, and five franchised units. PJL Restaurants, the largest franchisee of Le Peep Restaurants, is a privately held corporation that is controlled by E. S. Jacobs & Co. It has the exclusive Le Peep franchise rights for California, excluding San Diego and Palm Springs, Arizona, Nevada, Washington, Oregon, Hawaii, and most of New England.
Effective Date: 4-15-87

PepsiCo Inc.	**acq.**	**Bojangles' Restaurants [Nashville, Tenn., units]***
Purchase, NY	**unit**	Charlotte, NC
Revenues: $9,290,800,000		
Net Inc.: $457,800,000		
Year End: 12-27-86		

Terms: Horn & Hardart Co. sold its seven Bojangles' Restaurants in Nashville, Tenn., to Taco Bell Corp., a unit of PepsiCo, for an undisclosed consideration. Bojangles no longer operates in the Nashville area.
Principals: PepsiCo, a leading producer and distributor of beverage concentrates, syrups, and soft drinks, also operates and franchises restaurants and makes snack convenience foods. Its Taco Bell Corp. unit develops and franchises to other fast-food restaurants. It serves inexpensive Mexican food. There were 2,200 restaurants, including 1,000 franchised, operating in 47 states in December 1985. The seven Bojangles' Restaurants, a unit of Horn & Hardart Co., operate in the Nashville, Tenn., area and are fast-food service restaurants.
Effective Date: 5-8-87

Private investor(s)	**acq.**	**Ark Restaurants Corp.**
	int.	New York, NY
		Revenues: $24,407,000
		Net Loss: $284,000
		Year End: 9-27-86

Terms: Steven A. Greenberg acquired the equivalent of 5.77 percent of the outstanding common stock of Ark Restaurants. The stake of the equivalent of 200,000 shares, assuming exercise of warrants to purchase 130,000 shares, has a current market value of about **$1 million.**

Principals: Steven A. Greenberg is the chairman of Anametrics Inc., an investment consulting firm in New York. Ark Restaurants owns and operates 10 inexpensive to moderately priced restaurants in New York City and New Jersey. It had 824 employees at December 22, 1986.
Effective Date: 6-25-87

Private investor(s)	**acq.** **int.**	**Chefs International Inc.** Point Pleasant Beach, NJ Revenues: $20,464,000 Net Loss: $1,063,000 Year End: 2-1-87

Terms: Robert E. Brennan holds the equivalent of 46.1 percent of the outstanding common stock of Chefs International. Brennan acquired 8.25 million units on June 19, 1987, in a private placement for $0.20 per unit, or **$1.65 million.** Each unit consists of one common share and one three-year warrant to purchase a common share.
Principals: Robert E. Brennan is the founder of First Jersey Securities Inc. Chefs International operates restaurants under the names La Crepe, Wharfside, and Lobster Shanty, which are limited menu crepe restaurants and seafood restaurants. It had 1,000 employees at June 1, 1986.
Effective Date: 6-19-87

Private investor(s)	**acq.** **int.**	**Fuddruckers Inc.** San Antonio, TX Revenues: $63,600,000 Net Loss: $14,400,000 Year End: 12-28-86

Terms: A shareholder group that includes George W. Heaton holds an aggregate of 23 percent of the outstanding common stock of Fuddruckers, pursuant to a voting trust agreement dated May 20, 1987. The stake of two million shares has a current market value of **$4 million.**
Principals: The shareholder group includes George W. Heaton, a Hillsboro, Fla., real estate developer. Fuddruckers owns and operates 56 restaurants and 47 franchisee-owned Fuddruckers Hamburgers restaurants throughout the U.S., Canada, and Japan. The company also sells promotional merchandise such as posters, T-shirts, and bumper stickers. It had 361 full-time and 2,200 part-time employees at March 15, 1986.
Effective Date: 6-25-87

Private investor(s)	**acq.** **int.**	**Pizza Inn Inc.** Dallas, TX Revenues: $211,185,000 Net Inc.: $112,000 Year End: 12-31-86

Terms: An investor group that includes Reliance Financial Services Corp., a unit of Reliance Group Holdings Inc., acquired 6.2 percent of the outstanding common stock of Pizza Inn. The stake of 207,000 shares, valued at about **$2.8 million,** includes 168,500 shares purchased between April 13 and May 19, 1987, at prices ranging from $13.625 to $14.2661 per share, and 18,000 shares purchased between June 4 and June 15, 1987, at prices ranging from $14.992 to $16.50 per share.
Principals: The investor group includes Reliance Financial Services Corp., a unit of Reliance Group Holdings Inc., a New York investment company. Pizza Inn develops, operates, and franchises restaurants, which serve pizza, complementary foods, and beverages. In 1985 it operated 255 restaurants and franchised 472 units. It also owns restaurants which serve primarily hamburgers, chili, and other specialty foods.
Effective Date: 6-15-87

SIS Corp. Westlake, OH Revenues: $13,478,000 Net Inc.: $4,000 Year End: 12-31-85	**acq.**	**Sisters Internation Inc.*** Westerville, OH

Terms: Wendy's International Inc. sold its Sisters International unit to SIS for **$14.5 million** in cash and notes.
Principals: SIS operates 20 Sisters Chicken and Biscuit Restaurants as the chain's largest franchisee. Sisters International, a unit of Wendy's International Inc., operates 35 units in central and northwest Ohio and has franchise relationships with 35 more restaurants, including 20 owned by SIS.
Effective Date: 4-1-87

Westwood Group Inc. Revere, MA Revenues: $26,162,000 Net Inc.: $795,000 Year End: 12-31-86	**acq.**	**Sarkis Restaurant Group** Boston, MA

Terms: Westwood Group acquired the Sarkis Restaurant Group for an undisclosed consideration.
Principals: Westwood Group owns and operates a dog racing track with pari-mutuel wagering. The property includes a club house, restaurant, cocktail lounge, receiving kennels, and parking lots. It may be licensed for up to 310 racing days per year. It also owns six restaurants in Connecticut and Florida. It had 1,000 employees at December 31, 1985. Sarkis Restaurant Group is a management company primarily for family style restaurants in New England including the Charlies, Hilaries, and Joe's chains.
Effective Date: 6-26-87

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59 MISCELLANEOUS RETAIL

AD Holdings Inc.	**acq.**	**American Direct Industries Inc.** New York, NY

Terms: American Direct Industries was acquired by AD Holdings for an undisclosed consideration.
Principals: AD Holdings is a new company formed by a management group. American Direct Industries is a direct-marketing concern.
Effective Date: 4-8-87

Barry's Jewelers Inc. Duarte, CA Revenues: $69,258,000 Net Inc.: $3,295,000 Year End: 5-31-86	**acq.** **unit**	**Mission Jewelers Stores [62 stores]***

Terms: Barry's Jewelers acquired 62 Mission Jewelers Stores from Zale Corp., a unit of PS Associates CV, for an undisclosed amount of cash.
Principals: Barry's Jewelers operates 115 jewelry stores in 11 states. The 62 Mission Jewelers Stores, units of PS Associates CV's Zale Corp. unit, operate retail jewelry stores located in Alabama, Arkansas, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, and Texas. The stores have an annual sales volume of about $20 million.
Effective Date: 5-18-87

Cash America Investments Inc. Fort Worth, TX	**acq.** **unit**	**Texas State Credit Co. Inc. [47 pawn shops and two jewelry stores]*** Waco, TX

Terms: Cash America Investments acquired 47 pawn shops and two jewelry stores from Texas State Credit for about **$37 million.**
Principals: Cash America Investments operates 35 pawn shops and two jewelry stores.
Effective Date: 5-21-87

Columbia Savings & Loan Association Beverly Hills, CA Net Inc.: $193,526,000 Year End: 12-31-86	**acq.** **int.**	**Pay 'N Save Inc.** Seattle, WA Revenues: $555,098,000 Net Loss: $49,363,000 Year End: 11-1-86

Terms: Columbia Savings & Loan Association holds the equivalent of 5.9 percent of the outstanding common stock of Pay 'N Save. The holding of the equivalent of 1.069 million shares, assuming conversion of certain debentures, has a current market value of about **$8.55 million.**
Principals: Columbia Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 17 offices and 12 loan-originating offices in California. Pay 'N Save operates 107 drugstores and 33 general merchandise and drugstores. It had 6,100 employees at July 10, 1986.
Effective Date: 4-16-87

Griffith Consumers Co.
Cheverly, MD
Revenues: $40,332,000
Net Inc.: $1,534,000
Year End: 6-30-86

acq.

Carl King Inc.
Camden, DE
Revenues: $56,000,000
Net Inc.: $1,000,000
Year End: 9-30-86

Terms: Griffith Consumers acquired all of the stock of Carl King for about **$14 million.**

Principals: Griffith Consumers is a retail distributor of heating oil in parts of Washington, D.C., Maryland, and Virginia to 25,000 residential customers and 1,500 commercial users. It also sells and installs heating equipment, siding, solar water heaters, and air conditioners. It had 128 full-time and 10 part-time employees at June 30, 1986. Carl King is a closely held company that markets gasoline and heating oil.

Effective Date: 5-4-87

L Holdings Inc.

acq.

Sarah Coventry Inc.*
Newark, NY

Terms: L Holdings, organized by Bennett S. LeBow, acquired Sarah Coventry, a unit of Sarah Holdings Inc. for an undisclosed consideration.

Principals: L Holdings is a company organized by Bennett S. LeBow. Sarah Coventry, a unit of Sarah Holdings Inc., distributes jewelry through direct selling.

Effective Date: 6-29-87

New England Business Service Inc.
Groton, MA
Revenues: $176,034,000
Net Inc.: $16,893,000
Year End: 6-27-86

acq.

Sycom LP
Madison, WI
Revenues: $13,000,000

Terms: New England Business Service acquired Sycom for an undisclosed consideration. The transaction was approved by New England Business directors and the general partners of Sycom.

Principals: New England Business Service designs, makes, and sells business forms, related printed products, computer-related accessories and equipment, and form holders and dispensers. The company sells its products exclusively by mail in the U.S. and Canada. It had 1,705 employees at June 27, 1986. Sycom is a mail-order marketer of business forms, stationery, and supplies for professional and medical offices throughout the U.S.

Effective Date: 6-8-87

Newport Pharmaceuticals International Inc.
Newport Beach, CA
Revenues: $8,494,000
Net Loss: $820,000
Year End: 4-30-86

acq.

America's Pharmacy Inc.*
Des Moines, IA

Terms: Caremark Inc. sold its America's Pharmacy unit to Newport Pharmaceuticals International for **$12 million** in cash and stock.

Principals: Newport Pharmaceuticals International manufactures, markets, researches, and develops pharmaceutical compounds having immunopharmacological activity. Its primary product is Inosiplex, an experimental treatment for herpes and AIDS, which is sold in 80 foreign countries but not in the U.S. market since it is not FDA approved. America's Pharmacy, a unit of Caremark Inc., sells mail order prescription drugs and health care products.

Effective Date: 4-2-87

Private investor(s)

acq. int.

D.O.C. Optics Corp.
Southfield, MI
Revenues: $43,911,000
Net Inc.: $1,548,000
Year End: 12-31-86

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 17.3 percent of the outstanding common stock of D.O.C. Optics. The stake of 432,700 shares, valued at about **$3 million,** includes 25,000 shares purchased on May 27, 1987, at $7.07 per share.

Principals: The investment group includes FMR Corp. of Boston and Fidelity International Ltd., two investment firms. D.O.C. Optics operates 94 optical centers providing eye examinations and selling eye glasses, contact lenses, and related accessories.

Effective Date: 6-8-87

Reeds Jewelers Inc.
Wilmington, NC
Revenues: $31,465,000
Net Inc.: $1,775,000
Year End: 2-28-87

acq.

Dreifus Jewelry Co.
Memphis, TN

Terms: Reeds Jewelers acquired Dreifus Jewelers for an undisclosed consideration.

Principals: Reeds Jewelers operates 34 retail jewelry stores in southeastern shopping malls. Its merchandise includes diamond rings, jewelry, chains, gemstone rings, watches, and other fine jewelry. Dreifus Jewelers is a 19-store jewelry chain. The stores are located in Tennessee, Mississippi, Illinois, Missouri, Kentucky, Arkansas, and Alabama.

Effective Date: 5-29-87

Rite Aid Corp.
Shiremanstown, PA
Revenues: $1,564,119,000
Net Inc.: $62,547,000
Year End: 3-1-86

acq. unit

SupeRx Drugs Corp. [stores in Florida, Georgia, and Alabama]*
Cincinnati, OH

Terms: Rite Aid acquired SupeRx Drugs in Florida, Georgia, and Alabama from Kroger Co. for some **part of $115 million,** which Rite Aid would pay to acquire certain units of Grayco Drug Fair from Sherman-Williams Co., as well as SupeRx. The transaction had been subject to inventory valuation and government approval.

Principals: Rite Aid operates 1,403 retail drugstores, nine home health care centers, 27 bookstores, 58 automotive parts outlets, and 11 plasmapheresis centers. The Florida, Georgia, and Alabama operations of SupeRx Drugs, a unit of Kroger Co., consist of 115 stores.

Effective Date: 5-6-87

Wolken Enterprises Inc.

acq. unit

SupeRx Drugs Corp. [48 stores in Georgia, Alabama, and Arizona]*
Cincinnati, OH

Terms: Wolken Enterprises acquired 48 SupeRx Drug Stores from Kroger Co. for an undisclosed consideration. This transaction completes Kroger's divestiture of its retail drugstores.

Principals: Wolken Enterprises was formed by Gerald Wolken, the former president of the SupeRx Drug Store division of Kroger Co. The 48 SupeRx Drug Stores of Kroger Co. are located in Georgia, Alabama, and Arizona.

Effective Date: 5-6-87

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60 BANKING

Adams Investment Co.
Fergus Falls, MN
Assets: $68,273,000
As of: 6-30-86

acq.

First National Bank of Elbow Lake
Elbow Lake, MN
Assets: $17,500,000
As of: 5-14-87

Terms: First National Bank of Elbow Lake was closed and reopened as a branch of First National Bank of Fergus Falls.

Principals: Adams Investment is the holding company for First National Bank of Fergus Falls, which is a nationally chartered bank and a member of the Federal Reserve System and FDIC with more than $62.9 million in deposits. It operates two branches. First National Bank of Elbow Lake is a state-chartered bank that is a member of the Federal Reserve System and FDIC. It was closed by the comptroller's office on May 14, 1987, with deposits of $16.2 million in 2,750 accounts.

Effective Date: 5-14-87

Bancorp of Mississippi Inc.
Tupelo, MS
Assets: $643,181,000
Net Inc.: $7,545,000
Year End: 12-31-85

acq.

Bank of North Mississippi
Oakland, MS
Assets: $14,600,000
As of: 4-22-87

Terms: The failed Bank of North Mississippi and its offices reopened as branches of Bank of Mississippi, a unit of Bancorp of Mississippi. Bank of Mississippi would pay a purchase premium of $1.15 million to the FDIC and would purchase certain loans and other assets of the Bank of North Mississippi for $10.6 million. The FDIC would advance $2 million to Bank of Mississippi to facilitate the transaction and would retain assets with a book value of $4 million.

U.S. Mergers and Acquisitions

Principals: Bancorp of Mississippi is the holding company for Bank of Mississippi, a member of the FDIC that operates 35 offices with total deposits of about $577 million. It also has interests in consumer and agricultural lending and insurance. Bank of North Mississippi is a state bank and member of the FDIC that operates offices in Starkville, Batesville, and Oakland, Miss. It was closed by state authorities on April 22, 1987, with deposits of $13.7 million in 4,800 deposit accounts. The FDIC was named receiver.
Effective Date: 4-22-87

Bancshares Inc. Houston, TX	**acq.**	**First Commercial Bank of Texas NA** Houston, TX Assets: $4,600,000 As of: 4-16-87

Terms: The failed First Commercial Bank of Texas NA reopened as a branch of OMNIBANC North Belt NA, a unit of Bancshares. OMNIBANC assumed $4.7 million of deposits of First Commercial, would pay a purchase premium of $1,100 to the FDIC, and would purchase certain loans and other assets for $2.9 million. The FDIC would advance $1.9 million to OMNIBANC to facilitate the transaction and would retain assets of First Commercial with a book value of $1.7 million.
Principals: Bancshares is the holding company for OMNIBANC North Belt NA and OMNIBANC South NA, which are members of the Federal Reserve System and the FDIC. First Commercial Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller on April 16, 1987, with deposits of $4.7 million.
Effective Date: 4-16-87

Bancshares Inc. Houston, TX	**acq.**	**Southwestern Bank NA** Houston, TX Assets: $14,800,000 As of: 4-9-87

Terms: The failed Southwestern Bank reopened as a branch of Omnibanc North Belt NA, a unit of Bancshares Inc. Omnibanc would pay a purchase premium of $106,500 to the FDIC and would buy certain loans and other assets of Southwestern for $11 million. The FDIC would advance $3.3 million to Omnibanc to facilitate the transaction and would retain assets of Southwestern with a book value of $3.8 million.
Principals: Bancshares is the holding company for Omnibanc North Belt NA and Omnibanc South NA, which are members of the Federal Reserve System and the FDIC. Southwestern Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on April 9, 1987, with total deposits of $14.3 million in 800 accounts. A drive-in office would not reopen. The FDIC was named receiver.
Effective Date: 4-9-87

Citizens Bancshares Co. Chillicothe, MO	**acq.**	**First Midwest Bank*** Maryville, MO Assets: $25,200,000 As of: 6-18-87

Terms: The failed First Midwest Bank, a unit of First Midwest Bancorp Inc., reopened as First Bank of Maryville, a unit of Citizens Bancshares.
Principals: Citizens Bancshares is the holding company for Citizens Bank and Trust Co., a state-chartered bank and member of the FDIC, that operates a single office with total deposits of about $113 million. First Midwest Bank, a unit of First Midwest Bancorp Inc., is a state-chartered bank and a member of the FDIC. It was closed by state regulators on June 18, 1987, with $25.1 million in 7,200 deposit accounts. It reopened as First Bank of Maryville, a newly chartered unit of Citizens Bancshares.
Effective Date: 6-18-87

Citizens Banking Corp. Flint, MI Assets: $1,980,470,000 Net Inc.: $17,961,000 Year End: 12-31-86	**acq.**	**Commercial National Bank of Berwyn*** Berwyn, IL Assets: $186,179,000 As of: 12-31-85

Terms: Citizens Banking acquired Commercial National Bank of Berwyn from Moore Financial Corp. for an undisclosed consideration. The acquisition would be accounted for on a purchase basis.
Principals: Citizens Banking is the holding company for Citizens Commercial & Savings Bank, Grayling State Bank, State Bank of Standish, Second National Bank of Saginaw, and Second National Bank of Bay City, members of the Federal Reserve System which operate 66 offices with total deposits of about $1.64 billion. Commercial National Bank of Berwyn, a unit of Moore Financial Corp., is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $163 million. It had net income of $2.7 million for the first nine months of 1986.
Effective Date: 5-1-87

Dixie State Bank St. George, UT Assets: $44,628,000 As of: 6-30-86	**acq.**	**Bank of Iron County** Parowan, UT Assets: $20,100,000 As of: 4-10-87

Terms: Dixie State Bank assumed $19.9 million in deposits of the failed Bank of Iron County. Dixie agreed to purchase all of Bank of Iron County's assets, valued at about $20.1 million, for about $16.5 million. The FDIC allocated how much it expected to lose by retaining the bad loans of Bank of Iron County and offered Dixie State a discount if it took all of Bank of Iron County's assets and waived its purchased premium.
Principals: Dixie State Bank is a member of the FDIC that operates three offices with total deposits of about $40.1 million. Bank of Iron County is a state bank and member of the FDIC that operates three offices. It was closed on April 9, 1987.
Effective Date: 4-10-87

Ellis County State Bank	**acq.**	**First State Bank of Milford*** Milford, TX Assets: $6,600,000 As of: 6-11-87

Terms: First State Bank of Milford, a unit of Milford Bancshares Inc., reopened as Ellis County State Bank.
Principals: Ellis County State Bank is a newly chartered institution. First State Bank of Milford, a unit of Milford Bancshares Inc., is a state-chartered bank and member of the FDIC. It was closed by state regulators on June 11, 1987, with $6.4 million of deposits in 1,400 accounts.
Effective Date: 6-11-87

Exchange Holding Co. El Dorado, KS	**acq.**	**Benton State Bank** Benton, KS Assets: $9,100,000 As of: 6-11-87

Terms: Benton State Bank reopened as a branch of First National Bank & Trust Co., a unit of Exchange Holding Co.
Principals: Exchange Holding Co. is the parent of First National Bank & Trust Co., a nationally chartered bank and member of the FDIC and Federal Reserve System. It has one branch office with total deposits of about $24.4 million. Benton State Bank is a state-chartered bank and member of the FDIC that operates a single office. It was closed by state banking regulators on June 11, 1987, with $8.4 million in 2,100 deposit accounts.
Effective Date: 6-11-87

Farmers Capital Bank Corp. Frankfort, KY Assets: $422,437,000 Net Inc.: $6,361,000 Year End: 12-31-85	**acq**	**General Bank Corp. of Kentucky** Horse Cave, KY Assets: $52,136,000 As of: 6-30-86

Terms: Farmers Capital Bank acquired General Bank Corp. of Kentucky for an undisclosed consideration.
Principals: Farmers Capital Bank is the holding company for Farmers Bank & Capital Trust Co., a state-chartered bank and member of the FDIC with seven branches. General Bank Corp. of Kentucky is the parent company of Horse Cave State Bank, a state-chartered bank and member of the FDIC that operates a single office with total deposits of about $43.1 million.
Effective Date: 6-15-87

U.S. Mergers and Acquisitions

Farmers State Corp.
Mountain Lake, MN
Assets: $47,262,000
As of: 6-30-86

acq.

First National Bank of Wilmont
Wilmont, MN
Assets: $14,900,000
As of: 5-29-87

Terms: The FDIC transferred the insured deposits of the failed First National Bank of Wilmont to Farmers State Bank of Mountain Lake, a unit of Farmers State Corp. The FDIC arranged the deposit transfer due to difficulties in sorting out First National's contingent liabilities.

Principals: Farmers State Corp. is the holding company for Farmers State Bank of Mountain Lake, a state-chartered bank and member of the FDIC with two offices and total deposits of about $46.5 million. First National Bank of Wilmont is a nationally chartered member of the Federal Reserve System and is insured by the FDIC. It was closed on May 29, 1987, by regulators with deposits of $11.6 million in 2,500 accounts, including $7,000 in four accounts that exceeded the federal deposit limit of $100,000.

Effective Date: 5-29-87

First American Corp.
Nashville, TN
Net Inc.: $53,294,000
Year End: 12-31-86

acq.

FPB Corp.
Gallatin, TN
Assets: $61,484,000
As of: 6-30-86

Terms: First American acquired all of the outstanding stock of FPB, parent of First & Peoples National Bank of Gallatin, a unit of FPB Corp., in exchange for 398,305 First American common shares, valued at $141.259 per FPB share, or about **$11.3 million.** Each FPB share was exchanged for five First American shares. The transaction was subject to First & Peoples shareholder approval and was accounted for on a pooling-of-interests basis.

Principals: First American is the holding company for seven banks, including First American National Bank of Nashville, which are members of the Federal Reserve System and the FDIC that operate 93 offices in Tennessee with total deposits of about $3.78 billion. It also has interests in insurance, trust services, and investment advisory services. FPB is the parent of First & Peoples National Bank of Gallatin, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $52.6 million.

Effective Date: 4-1-87

First Bancorporation of Geraldine Inc.
Geraldine, AL
Assets: $16,400,000
As of: 6-30-86

acq.

Peoples Bank*
Collinsville, AL
Assets: $12,900,000
As of: 4-22-87

Terms: The failed Peoples Bank, a unit of Peoples Holding Co., reopened as a branch of Bank of Geraldine, a unit of First Bancorporation of Geraldine, which assumed $12 million of deposits of Peoples Bank. Bank of Geraldine would pay a purchase premium of $481,000 to the FDIC and would purchase certain loans and other assets of Peoples Bank for $10.2 million. The FDIC would advance $1.3 million to Bank of Geraldine to facilitate the transaction and would retain assets of the failed bank with a book value of $2.7 million.

Principals: First Bancorporation of Geraldine is the holding company for Bank of Geraldine, a state bank and member of the FDIC that operates a single office with total deposits of about $14.2 million. Peoples Bank, a unit of Peoples Holding Co., is a state bank and member of the FDIC that operates a single office. It was closed by state regulators on April 22, 1987, with deposits of $12 million in 3,300 accounts. The FDIC was named receiver.

Effective Date: 4-22-87

First Bancshares of Texas Inc.
Longview, TX
Net Inc.: $1,382,000
Year End: 12-31-86

acq.

Marlin National Bank
Marlin, TX
Assets: $44,300,000
As of: 5-14-87

Terms: Marlin National Bank was closed and reopened as a branch of Bank of Longview, a unit of First Bancshares of Texas.

Principals: First Bancshares of Texas is the holding company for Bank of Longview, which is a member of the FDIC, Federal Reserve System and is a nationally chartered bank. It is also the parent of five other full-service banks that are members of the Federal Reserve System and the FDIC. Marlin National Bank is a nationally chartered bank, a member of the Federal Reserve and FDIC. It was closed by the U.S. Comptroller of the Currency on May 14, 1987, with $42.5 million in 7,600 deposit accounts.

Effective Date: 5-14-87

First Interstate Bancorp
Los Angeles, CA
Assets: $55,421,736,000
Net Inc.: $337,934,000
Year End: 12-31-86

acq.

Heritage Bank & Trust
Salt Lake County, UT
Assets: $17,600,000
As of: 4-29-87

Terms: The FDIC transferred the insured, fully secured, and preferred deposits of the failed Heritage Bank & Trust. First Interstate Bank of Utah, a unit of First Interstate Bancorp, agreed to pay the FDIC a purchase premium of $51,000 for the right to receive the transferred deposits and would purchase other assets of Heritage Bank for $8.9 million.

Principals: First Interstate Bancorp is the holding company for 23 banks which are members of the FDIC that have total deposits of about $35.6 billion. It also has interests in leasing and commercial financing. Its First Interstate Bank of Utah NA unit is a member of the Federal Reserve System and the FDIC. Heritage Bank & Trust is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on April 29, 1987, by state authorities and the FDIC was named receiver. It had deposits of about $16 million in 4,000 accounts.

Effective Date: 4-29-87

First National Bank in Libby
Libby, MT
Assets: $44,094,000
As of: 6-30-86

acq.

United Bank of Libby*
Libby, MT
Assets: $15,800,000
As of: 5-14-87

Terms: First National Bank in Libby acquired all of the deposits and some of the loans of the failed United Bank of Libby, a unit of Intermountain Bancorporation.

Principals: First National Bank in Libby is a nationally chartered bank that is a member of the Federal Reserve System and FDIC with total deposits of more than $39.7 million. United Bank of Libby, a unit of Intermountain Bancorporation, is a state-chartered bank and member of the FDIC. It was closed by state regulators on May 14, 1987, with $14.5 million in 4,900 deposit accounts.

Effective Date: 5-14-87

First National Bank of Long Prairie
Long Prairie, MN
Assets: $56,041,000
As of: 6-30-86

acq.

Todd County State Bank
Long Prairie, MN
Assets: $14,300,000
As of: 5-14-87

Terms: The Grey Eagle, Minn., office of the failed Todd County State Bank reopened as a branch of First National Bank of Long Prairie. Todd County's main office in Long Prairie, Minn., would not reopen.

Principals: First National Bank of Long Prairie is a nationally chartered bank and a member of the Federal Reserve System and FDIC with total deposits of about $50.7 million. Todd County State Bank is a state-chartered bank that is a member of the FDIC. It was closed by state regulators on May 14, 1987, with deposits of $14.1 million in 4,600 accounts.

Effective Date: 5-14-87

First of America Bank Corp.
Kalamazoo, MI
Assets: $5,326,355,000
Net Inc.: $43,191,000
Year End: 12-31-85

acq.

Lewiston State Bank
Lewiston, MI
Assets: $52,000,000
As of: 6-30-86

Terms: First of America acquired Lewiston State Bank in a stock swap valued at about **$6.4 million.** Each Lewiston State share was exchanged for 1.6667 shares of First of America common stock valued at $81.252 per Lewiston share. The transaction had been subject to Lewiston State shareholder approval and had received clearance from the Federal Reserve Board.

U.S. Mergers and Acquisitions

Principals: First of America Bank is the holding company for 45 banks that operate a total of 346 offices with total deposits of about $4.65 billion. It also provides computer services, insurance, real estate loans, and discount trading services. It serves about 200 communities in Indiana, Illinois, and Michigan. Lewiston State Bank is a member of the Federal Deposit Insurance Corp. and has total deposits of about $45.2 million and operates an additional office in Atlanta, Mich. It was renamed First of America Bank-Lewiston.
Effective Date: 4-1-87

1st Source Corp.	**acq.**	**Community State Bank of North Liberty**
South Bend, IN		North Liberty, IN
Assets: $1,000,000,000		Assets: $19,742,000
Net Inc.: $7,100,000		As of: 6-30-86
Year End: 12-31-86		

Terms: 1st Source acquired Community State Bank of North Liberty through a tax-free exchange of shares. The Federal Reserve Bank of Chicago and the Indiana State Department of Financial Institutions approved the transaction.
Principals: 1st Source is the bank holding company for 1st Source Bank, a federally chartered bank which operates 22 offices with total deposits of more than $675 million and has interests in insurance, auto leasing, travel agency services, and general consumer financial services. Community State Bank of North Liberty is a state-chartered bank that operates a single office with deposits of more than $17.5 million.
Effective Date: 4-1-87

First Tennessee National Corp.	**acq.**	**Lebanon Bank**
Memphis, TN		Lebanon, TN
Assets: $5,248,667,000		Assets: $124,800,000
Net Inc.: $37,816,000		As of: 9-30-86
Year End: 12-31-85		

Terms: First Tennessee National acquired Lebanon Bank through an exchange of 3.4 First Tennessee common shares for each Lebanon Bank common share, valued at about $102.85 per Lebanon Bank share. The transaction is valued at about **$31 million.** First Tennessee was granted an option to acquire, under certain circumstances, additional outstanding but unissued Lebanon Bank shares. Lebanon Bank directors previously agreed to vote their shares in favor of the transaction. The acquisition was subject to Lebanon Bank shareholder approval and regulatory clearance.
Principals: First Tennessee National is the holding company for First Tennessee Bank NA, a member of the Federal Reserve System and the FDIC that operates 144 offices with total deposits of about $3.88 billion. Lebanon Bank is a state bank and member of the FDIC that operates five offices with total deposits of about $113 million.
Effective Date: 6-30-87

First Union Corp.	**acq.**	**City Commercial Bank**
Charlotte, NC		Sarasota, FL
Assets: $16,567,276,000		Revenues: $34,159,000
Net Inc.: $173,624,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: First Union acquired City Commercial Bank for about **$3.96 million.** The transaction had been subject to regulatory and City Commercial shareholder approvals.
Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the FDIC that operates 352 offices, and Atlantic Bancorporation, which owns three banks. It has total deposits of about $9.43 billion and has interests in mortgage banking, data processing, insurance, transportation, and financial services. City Commercial Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $31.5 million.
Effective Date: 6-1-87

First Union Corp.	**acq.**	**Commerce National Bank**
Charlotte, NC		Naples, FL
Assets: $16,567,276,000		Assets: $36,000,000
Net Inc.: $173,624,000		
Year End: 12-31-85		

Terms: First Union National Bank of Florida, a unit of First Union Corp., acquired all of the outstanding common stock of Commerce National Bank for $27 per share for a total cost of about **$8.1 million.**
Principals: First Union is the holding company for First Union National Bank of Florida, a member of the Federal Reserve System and the FDIC that operates 352 offices, and Atlantic Bancorporation, which owns three banks. It has total deposits of about $9.43 billion and has interests in mortgage banking, data processing, insurance, transportation, and financial services. Commerce National Bank is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $24.9 million.
Effective Date: 5-6-87

First Union Corp.	**acq.**	**First North Port Bancorporation**
Charlotte, NC		North Port, FL
Assets: $16,567,276,000		Assets: $67,000,000
Net Inc.: $173,624,000		As of: 9-30-86
Year End: 12-31-85		

Terms: First Union acquired the outstanding stock of First North Port Bancorporation for $40 a share for a total value of about **$5.1 million.** The transaction received regulatory clearance and First North Port shareholders approval.
Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the FDIC, and Atlantic Bancorporation, the holding company for Atlantic National Bank of Florida and two other Florida banks. It has total deposits of about $9.43 billion and interests in mortgage banking, data processing, insurance, transportation services, and financial services. First North Port Bancorporation is the holding company for North Port Bank, a state bank and member of the FDIC that operates two offices with total deposits of about $62.5 million.
Effective Date: 6-1-87

First Wachovia Corp.	**acq.**	**First American Bank of Walton***
Winston-Salem, NC		Monroe, GA
Assets: $17,706,535,000		Assets: $74,500,000
Net Inc.: $187,678,000		As of: 11-30-86
Year End: 12-31-85		

Terms: First American Bank of Walton, through its parent, F. A. Bankshares Inc., was acquired by First National Bank of Atlanta, a unit of First Wachovia, for an undisclosed consideration. The transaction received shareholder and regulatory approvals.
Principals: First Wachovia, the parent of First National Bank of Atlanta, operates 119 offices in 36 communities in Georgia. It has interests in three other banks and in providing brokerage services. First Wachovia operates more than 325 offices in North Carolina and Georgia. First American Bank of Walton, a unit of F. A. Bankshares Inc., is the second largest bank in Walton County, Ga., with deposits of $65.7 million. It operates its main office in Monroe, Ga., and two additional offices in Walton County, and is a member of the FDIC.
Effective Date: 6-1-87

First Wisconsin Corp.	**acq.**	**Du Page Bancshares inc.**
Milwaukee, WI		Glen Ellyn, IL
Assets: $6,477,324,000		Assets: $146,000,000
Net Inc.: $39,599,000		As of: 4-30-87
Year End: 12-31-85		

Terms: First Wisconsin acquired Du Page Bancshares in a stock swap valued at **$18.5 million.** Under the laws of both states, First Wisconsin was allowed to acquire Du Page as of January 1, 1987.
Principals: First Wisconsin is the holding company for 27 commercial banks in Wisconsin, one Edge Act bank, and one trust company operating 83 offices in Wisconsin, with offices in New York, London, and the Grand Cayman Island, and representative offices in four foreign countries. It has total deposits of about $5.12 billion. Du Page Bancshares is the holding company for Du Page Bank & Trust, a state bank which is a member of the FDIC. The bank operates two offices with total deposits of about $115 million and total assets of about $126 million.
Effective Date: 4-30-87

Goodhue County Financial Corp.	**acq.**	**Lanesboro State Bank**
Red Wing, MN		Lanesboro, MN
		Assets: $11,000,000
		As of: 6-26-87

Terms: The failed Lanesboro State Bank reopened as a branch of Goodhue County National Bank of Red Wing, a unit of Goodhue County Financial.

U.S. Mergers and Acquisitions

Principals: Goodhue County Financial is the holding company for Goodhue County National Bank of Red Wing, a member of the Federal Reserve System and the FDIC with total deposits of approximately $97.4 million. It operates three offices. Lanesboro State Bank is a member of the FDIC that operates a single office. It was closed by state authorities on June 26, 1987, with $10.7 million in 3,200 deposit accounts.
Effective Date: 6-26-87

Greater Texas Bancshares Inc.	**acq.**	**Lake Austin National Bank**
Austin, TX		Austin, TX
		Assets: $42,500,000
		As of: 5-21-87

Terms: Lake Austin National Bank reopened as a branch of Greater Texas Bank Southwest NA, a unit of Greater Texas Bancshares.
Principals: Greater Texas Bancshares is the holding company for Greater Texas Bank Southwest NA, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $8.48 million and total assets of about $10 million. Lake Austin National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on May 21, 1987, with deposits of $37 million in 4,300 accounts.
Effective Date: 5-21-87

Greater Texas Bank North NA	**acq.**	**North Central National Bank**
Austin, TX		Austin, TX
Assets: $17,311,000		Assets: $23,300,000
As of: 6-30-86		As of: 4-23-87

Terms: The FDIC arranged for the insured deposits and fully secured or preferred deposits of North Central National Bank to be transferred to Greater Texas Bank North NA. The FDIC arranged the transfer because it received no bids for the failed North Central National. Administration of the insured deposits transferred would be funded by an equivalent cash payment from the FDIC. Greater Texas Bank would pay the FDIC a premium of $5,000 and would purchase other assets of the failed bank for $12.7 million.
Principals: Greater Texas Bank North NA is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $14.8 million. North Central National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on April 23, 1987, with deposits of $22.2 million in 1,900 accounts, including $76,000 in 100 accounts that exceeded the federal deposit limit of $100,000.
Effective Date: 4-23-87

Herington Bancshares Inc.	**acq.**	**First National Bank of Herington***
Herington, KS		Herington, KS
Assets: $16,849,000		Assets: $21,500,000
As of: 6-30-86		As of: 4-2-87

Terms: Bank of Herington, a unit of Herington Bancshares, assumed deposits of $19.9 million in 4,400 accounts of the failed First National Bank of Herington, a unit of First Herington. Bank of Herington would pay a purchase premium of $151,000 to the FDIC and would purchase certain loans and other assets of First National for $13.5 million. The FDIC would advance $6.3 million to Bank of Herington and would retain assets of First National with a book value of $8 million.
Principals: Herington Bancshares is the holding company for Bank of Herington, a state-chartered institution and member of the FDIC with total deposits of about $15.2 million. First National Bank of Herington, a unit of First Herington Inc., is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on April 2, 1987. The FDIC was named receiver.
Effective Date: 4-2-87

Key Centurion Bancshares Inc.	**acq.**	**Wayne Bancorporation**
Charleston, WV		Wayne, WV
Assets: $1,101,825,000		Assets: $56,000,000
Net Inc.: $6,803,000		
Year End: 12-31-85		

Terms: Key Centurion Bancshares acquired all of the outstanding common stock of Wayne Bancorporation in a transaction valued at about **$7 million,** or $204,875 per Wayne share. Each Wayne share was exchanged for 5.5 Key Centurion shares.
Principals: Key Centurion Bancshares is the holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA. The banks are members of the Federal Reserve System and the FDIC. They operate 17 offices with total deposits of about $889 million. Wayne Bancorporation is the holding company for Wayne County Bank, a state bank which is a member of the FDIC. The bank operates two offices with total deposits of about $49 million and total assets of about $53.9 million.
Effective Date: 4-1-87

Mansura Bancshares Inc.	**acq.**	**Moreauville State Bank**
Mansura, LA		Moreauville, LA
Assets: $12,172,000		Assets: $16,800,000
As of: 6-30-86		As of: 5-10-87

Terms: Moreauville State Bank was acquired by Mansura State Bank, a unit of Mansura Bancshares, for an undisclosed consideration.
Principals: Mansura Bancshares is the holding company for Mansura State Bank, a state-chartered bank and member of the FDIC with total deposits of about $10.8 million. Moreauville State Bank is a state-chartered bank and member of the FDIC with one other branch in Bordelonville, La. It was closed by state authorities on May 10, 1987, with deposits of $16.9 million in 4,600 accounts.
Effective Date: 5-10-87

Merchants National Corp.	**acq.**	**Fayette Bancorp**
Indianapolis, IN		Connersville, IN
Assets: $2,575,725,000		Assets: $77,000,000
Net Inc.: $17,267,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Merchants National acquired all of the issued and outstanding common stock of Fayette Bancorp in exchange for Merchants National common stock. The transaction had been subject to board and shareholder approvals and regulatory clearance.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co., a nationally chartered member of the Federal Reserve System and Federal Deposit Insurance Corp., that operates 45 offices with total deposits of more than $1.8 billion. Fayette Bancorp is the holding company for Fayette Bank & Trust Co., a state-chartered member of the Federal Reserve System and Federal Deposit Insurance Corp. bank which operates four offices with total deposits of more than $65.5 million.
Effective Date: 5-20-87

Monroe Bancorporation	**acq.**	**Citizens State Bank of Brownstown**
Bloomington, IN		Brownstown, IN
		Assets: $41,361,000
		As of: 6-30-86

Terms: Monroe County Bank, a unit of Monroe Bancorporation, assumed the transferred insured deposits of Citizens State Bank of Brownstown.
Principals: Monroe Bancorporation is the holding company for Monroe County Bank, a state bank and member of the FDIC that operates four offices with total deposits of about $109 million and total assets of about $131 million. Citizens State Bank of Brownstown is a member of the FDIC that operates three branches. It was closed on April 13, 1987.
Effective Date: 4-13-87

Norstar Bancorp Inc.	**acq.**	**Syracuse Savings Bank**
Albany, NY		Syracuse, NY
Net Inc.: $104,830,000		Assets: $1,200,000,000
Year End: 12-31-86		As of: 2-20-87

Terms: The FDIC had approved a plan whereby Norstar Bancorp established a new bank which purchased the assets and assumed the name and deposits of Syracuse Savings Bank. Norstar invested **$100 million** in the new Syracuse Savings and owns all of its stock. The plan had been subject to the final approval of the FDIC, the Federal Reserve Board, and New York banking authorities.
Principals: Norstar Bancorp is the holding company for seven banks which operate 363 offices in New York, with total deposits of about $7.35 billion. It also has interests in leasing services, data processing services, mortgage banking, insurance, and financial services. It would create a new state-chartered, stock-owned savings bank to make the transaction. Norstar

would have to operate the institution as a savings bank for at least an 18-month period. Syracuse Savings Bank is a state bank and member of the FDIC that operates 23 offices in Syracuse, Auburn, Cortland, and Elmira, N.Y., and holds $1.1 billion in 258,000 deposit accounts.
Effective Date: 5-13-87

North Central Bancshares Inc. acq. **Peoples State Bank***
Iowa Park, TX
Turkey, TX
Assets: $6,000,000
As of: 4-30-87

Terms: Peoples State Bank, a unit of Peoples State Bancshares Inc., reopened as a unit of Memphis State Bank, a unit of North Central Bancshares.
Principals: North Central Bancshares is the holding company for Memphis State Bank, a state-chartered member of the FDIC, and State National Bank, a national-chartered member of the Federal Reserve System and the FDIC with total assets of about $49.8 million and deposits of about $44.5 million at June 30, 1986. Peoples State Bank, a unit of Peoples State Bancshares Inc., is a state-chartered member of the FDIC. It was closed by state banking authorities on April 30, 1987.
Effective Date: 4-30-87

Oklahoma State Bank acq. **Eighty Niner Bank of Coyle**
Mulhall, OK
Assets: $7,127,000
As of: 6-30-86
Coyle, OK

Terms: The failed Eighty Niner Bank of Coyle reopened as a branch of Oklahoma State Bank, which would assume deposits and purchase $3.9 million of Eighty Niner's $5.9 million in loans and other assets.
Principals: Oklahoma State Bank is a state-chartered bank and member of the FDIC that operates two offices with total deposits of about $6.29 million. Eighty Niner Bank of Coyle is a state-chartered bank and member of the FDIC. It was closed by state banking officials on June 25, 1987, with deposits of $5.4 million in 1,200 accounts.
Effective Date: 6-25-87

Osceola Bancorporation acq. **Osceola State Bank & Trust Co.***
Osceola, IA
Osceola, IA
Assets: $9,500,000
As of: 4-23-87

Terms: The failed Osceola State Bank & Trust, a unit of Banko Inc., reopened as American State Bank, a newly chartered unit of Osceola Bancorporation, which also assumed Osceola State Bank's deposits. American State Bank would pay a purchase premium of $62,558 to the FDIC and would purchase certain loans and other assets of Osceola State Bank for $6.2 million. The FDIC would advance American $2.4 million to facilitate the transaction and would retain assets with a book value of $3.3 million.
Principals: Osceola Bancorporation is a holding company. Osceola State Bank & Trust, a unit of Banko Inc., is a member of the FDIC that operates two offices. It was closed on April 23, 1987, by state authorities with $8.4 million in 2,200 deposit accounts. The FDIC was named receiver.
Effective Date: 4-23-87

Peoples State Bank of Many acq. **Liberty Bank & Trust Co.**
Many, LA
Assets: $46,686,000
As of: 6-30-86
Greenwood, LA
Assets: $11,800,000
As of: 6-26-87

Terms: The failed Liberty Bank & Trust reopened as branches of Peoples State Bank.
Principals: Peoples State Bank is a member of the FDIC that operates four offices with total deposits of about $43.1 million. Liberty Bank & Trust is a state-chartered bank and member of the FDIC that operates two offices. It was closed by state authorities on June 26, 1987, with deposits of $11.5 million in 3,000 accounts.
Effective Date: 6-26-87

Peoples State Bank of Many acq. **Pelican State Bank**
Many, LA
Assets: $46,686,000
As of: 6-30-86
Mansfield, LA
Assets: $6,900,000
As of: 6-24-87

Terms: Pelican State Bank reopened as branches of Peoples State Bank of Many, which is purchasing $3.5 million of the failed Pelican assets and is assuming its deposits. The FDIC would advance $3.2 million to Peoples State and retain $3.4 million of Pelican's troubled loans.
Principals: Peoples State Bank of Many is a state-chartered bank and member of the FDIC. It has three branch offices with total deposits of approximately $41.3 million. Pelican State Bank is a state-chartered bank and a member of the FDIC that operates two offices. It was closed by state banking officials on June 24, 1987, with deposits of $6.8 million in 1,700 accounts.
Effective Date: 6-24-87

Private investor(s) acq. **American Bank NA of Rio Rancho***
Rio Rancho, NM
Assets: $22,396,000
As of: 6-30-86

Terms: Ameriwest Financial Corp. sold its American Bank NA of Rio Rancho to Edmundo J. Orozco for an undisclosed consideration.
Principals: Edmundo J. Orozco is an Albuquerque, N.Mex., investor. American Bank NA of Rio Rancho, a unit of Ameriwest Financial Corp., is a nationally chartered bank and member of the Federal Reserve System and the FDIC with total deposits of about $20.7 million.
Effective Date: 6-15-87

Private investor(s) acq. **Southwest Bank***
Garland, TX
Assets: $17,000,000
As of: 3-31-87

Terms: United Bankers Inc. sold Southwest Bank to an investor group led by James D. Yoo for an undisclosed consideration. The transaction had been subject to regulatory approval.
Principals: The investor group is led by James D. Yoo. Southwest Bank, a unit of United Bankers Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $9.68 million.
Effective Date: 4-23-87

Private investor(s) acq. **United Bank of Montrose NA***
Montrose, CO
Assets: $45,944,000

Terms: United Banks of Colorado Inc. sold its United Bank of Montrose NA to a group of private investors for an undisclosed consideration. The transaction received government approval. The sale cleared the way for Federal Reserve Bank approval for United Banks of Colorado acquisition of IntraWest Financial Corp.
Principals: The investor group consists of Montrose, Colo., investors. United Bank of Montrose NA, a unit of United Banks of Colorado Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $41.9 million.
Effective Date: 4-30-87

Promenade Bancshares Inc. acq. **First State Bank**
Richardson, TX
Assets: $127,008,000
As of: 6-30-86
Frisco, TX
Assets: $40,100,000
As of: 6-4-87

Terms: The closed First State Bank reopened as a branch of Promenade National Bank, a unit of Promenade Bancshares.
Principals: Promenade Bancshares is the holding company for Promenade National Bank, a nationally chartered bank that is a member of the Federal Reserve and FDIC with total deposits of about $116.2 million. First State Bank is a state-chartered bank and a member of the FDIC. It was closed by state banking authorities on June 4, 1987, with $39.3 million in 5,900 deposit accounts.
Effective Date: 6-4-87

U.S. Mergers and Acquisitions

Provident Bancorp Inc.	**acq.**	**Hamilton County State Bank**
Cincinnati, OH		Lockland, OH
Assets: $1,558,176,000		Assets: $8,700,000
Net Inc.: $10,446,000		As of: 6-12-87
Year End: 12-31-86		

Terms: The closed Hamilton County State Bank reopened as a branch of Provident Bank, a unit of Provident Bancorp.

Principals: Provident Bancorp is the holding company for Provident Bank and Midwest Bank & Trust Co., members of the Federal Reserve System and the FDIC that have total deposits of about $1.16 billion. Hamilton County State Bank is a state-chartered bank that is a member of the FDIC. The directors of Hamilton County surrendered the bank's charter on June 4, 1987, to state banking regulators because of operating and earnings problems. The regulators operated Hamilton as conservators until it was closed on June 12, 1987, with deposits of $7.3 million in 2,600 accounts.

Effective Date: 6-12-87

Prudential Bank	**acq.**	**Commonwealth Bank**
Denver, CO		Glendale, CO
Assets: $14,910,000		Assets: $6,200,000
As of: 6-30-86		As of: 4-9-87

Terms: The failed Commonwealth Bank reopened as a detached facility of Prudential Bank, which would pay a purchase premium of $65,400 to the FDIC and would purchase certain loans and other assets of Commonwealth Bank for $4 million. The FDIC would advance $2 million to Prudential Bank to facilitate the transaction and would retain assets of Commonwealth with a book value of $2.2 million.

Principals: Prudential Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $12.4 million. Commonwealth Bank is a state bank and member of the FDIC that operates a single office. It was closed on April 9, 1987, by the Colorado State Bank Commissioner with $5.9 million in 1,200 deposit accounts. The FDIC was named receiver.

Effective Date: 4-9-87

Ramsey Bancorporation	**acq.**	**Farmers State Bank***
Devils Lake, ND		Maddock, ND
Assets: $56,633,000		Assets: $11,800,000
As of: 6-30-86		As of: 5-10-87

Terms: The FDIC transferred the deposits of the failed Farmers State Bank, a unit of Maddock Holding Co., to Ramsey National Bank & Trust Co. of Devils Lake, a unit of Ramsey Bancorporation.

Principals: Ramsey Bancorporation is the holding company for Ramsey National Bank & Trust Co. of Devils Lake, a nationally chartered bank. It is a member of the Federal Reserve System and FDIC with total deposits of about $50 million. The bank has one other branch office in Devils Lake. Farmers State Bank, a unit of Maddock Holding Co., is a state-chartered bank and member of the FDIC with two offices. It was closed on May 10, 1987, by state authorities with deposits of $11.6 million in 2,300 accounts, including about $142,000 in three accounts that exceeded the federal insurance limit of $100,000.

Effective Date: 5-10-87

Republic New York Corp.	**acq.**	**Williamsburgh Savings Bank**
New York, NY		New York, NY
Assets: $17,464,897,000		Assets: $2,341,706,000
Net Inc.: $148,492,000		As of: 6-30-86
Year End: 12-31-86		

Terms: Republic New York acquired Williamsburgh Savings Bank through an infusion of **$200 million** in common equity capital. Additionally, in October 1987, Williamsburgh will pay about $10 million to depositors with qualified accounts. Williamsburgh Savings converted to a stock from a mutual form of organization.

Principals: Republic New York is the holding company for Republic National Bank of New York, which is a member of the Federal Reserve System and the FDIC. It operates 26 offices in New York and 11 offices abroad with total deposits of about $10.7 billion. It also acts as licensed depository for gold and silver bullion and coins traded on commodity exchanges. At December 31, 1985, it had 2,650 employees. Williamsburgh Savings Bank is a state-chartered, mutual institution and member of the Federal Reserve System and the FDIC. It operates 13 offices in New York with total deposits of $2.2 billion.

Effective Date: 4-30-87

River Oaks Bancshares Inc.	**acq.**	**Texas Investment Bank NA**
Houston, TX		Houston, TX
		Assets: $15,100,000
		As of: 5-21-87

Terms: The FDIC arranged the transfer of the insured deposits of Texas Investment Bank NA to River Oaks Bank, a unit of River Oaks Bancshares Inc. The failed bank's office would not be reopened.

Principals: River Oaks Bancshares is the holding company for River Oaks Bank, a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $290 million and total assets of about $330 million. Texas Investment Bank NA, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by state banking authorities on May 21, 1987, with $13.4 million in 1,180 deposit accounts, including $54,000 in 17 accounts that exceeded the federal deposit insurance limit of $100,000 for each depositor.

Effective Date: 5-21-87

Sandquist Corp.	**acq.**	**Deer Lodge Bank & Trust Co.***
Bozeman, MT		Deer Lodge, MT
		Assets: $14,800,000
		As of: 4-3-87

Terms: The failed Deer Lodge Bank & Trust, a unit of Intermountain Bancorporation, reopened as Peoples Bank of Deer Lodge, a new subsidiary of Sandquist.

Principals: Deer Lodge Bank & Trust, a unit of Intermountain Bancorporation, is a state bank and member of the FDIC that operates a single office. It was closed on April 9, 1987, by state banking authorities with $13.6 million in 3,800 deposits accounts.

Effective Date: 4-9-87

Shidler Bancshares Inc.	**acq.**	**First National Bank of Braman***
Shidler, OK		Braman, OK
Assets: $12,900,000		Assets: $12,300,000
As of: 6-30-86		As of: 4-9-87

Terms: First National Bank of Braman, a unit of Braman Bancshares, reopened as a unit of Community Bank of Shidler, a unit of Shidler Bancshares. Community Bank would pay a purchase premium of $56,250 to the FDIC and would purchase certain loans and other assets of the failed First National for $8.2 million. The FDIC would advance $4 million to Community Bank to facilitate the transaction and would retain assets of First National with a book value of $4.1 million.

Principals: Shidler Bancshares is the holding company for Community Bank of Shidler, a state bank and member of the FDIC that operates two offices with total deposits of about $11.4 million. First National Bank of Braman, a unit of Braman Bancshares, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on April 9, 1987, with total deposits of $11.9 million in 1,800 accounts. The FDIC was named receiver.

Effective Date: 4-9-87

Southern National Corp.	**acq.**	**Liberty National Bank***
Lumberton, NC		Charleston, SC
Assets: $1,466,505,000		Assets: $74,000,000
Net Inc.: $10,337,000		
Year End: 12-31-85		

Terms: Southern National acquired Liberty National Bank from Liberty Bancorp Inc. for **$13 million** in cash. The transaction received regulatory approval.

Principals: Southern National is the holding company for Southern National Bank of North Carolina, a member of the Federal Reserve System and the FDIC that operates 92 offices with total deposits of about $1.32 billion. It also has interests in insurance and financial services. Liberty National Bank, a unit of Liberty Bancorp Inc., is a member of the Federal Reserve System and the FDIC that operates four offices with branches in Charleston, North Charleston, and Seabrook-Kiawah Island, S.C., and has total deposits of about $62.9 million.

Effective Date: 6-30-87

U.S. Mergers and Acquisitions

Southwest Bank
Fort Worth, TX
Assets: $107,746,000
As of: 6-30-86

acq.

First Bank of Saginaw*
Saginaw, TX
Assets: $30,700,000
As of: 4-16-87

Terms: The failed First Bank of Saginaw, a unit of First Western Bancshares Inc., reopened as a branch of Southwest Bank, which assumed $30 million of deposits of First Bank. Southwest would also pay a purchase premium of $752,000 to the FDIC and would purchase certain loans and other assets of First Bank for $20.5 million. The FDIC would advance $8.8 million to Southwest to facilitate the transaction and would retain assets of the failed bank with a book value of $10.2 million.

Principals: Southwest Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $95.7 million. First Bank of Saginaw, a unit of First Western Bancshares Inc., is a state bank and member of the FDIC that operates a single office. It was closed by state authorities on April 16, 1987, with deposits of $30 million in 6,400 accounts. The FDIC was named receiver.

Effective Date: 4-16-87

Sterling Bancshares Inc.
Houston, TX

acq.

Northwest Commercial Bank NA*
Houston, TX
Assets: $12,100,000
As of: 6-11-87

Terms: Depositors of the failed Northwest Commercial Bank automatically became depositors at Jersey Village Bank, a unit of Sterling Bancshares Inc. Northwest Commercial's two offices would not reopen.

Principals: Sterling Bancshares is the holding company for Jersey Village Bank, a state-chartered bank and member of the FDIC and Federal Reserve System that operates a single office with total deposits of about $54.9 million and total assets of about $61.1 million. Northwest Commercial Bank NA is a nationally chartered bank that is a member of the Federal Reserve System and FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on June 11, 1987, with $12.1 million in 1,600 deposit accounts.

Effective Date: 6-11-87

Texas Capital Bancshares
Houston, TX
Assets: $46,934,000
As of: 6-30-86

acq.

Texas National Bank-Westheimer
Houston, TX
Assets: $27,500,000
As of: 5-28-87

Terms: The insurance deposits held by the failed Texas National Bank-Westheimer were transferred by the FDIC to Texas Capital Bank-Westwood, a unit of Texas Capital Bancshares. The FDIC had received no bids for Texas National Bank-Westheimer.

Principals: Texas Capital Bancshares is the holding company for Texas Capital Bank-Westwood, a state-chartered member of the Federal Reserve System and FDIC with total deposits of about $43.6 million. Texas National Bank-Westheimer is a nationally chartered bank that is a member of the Federal Reserve System and is insured by the FDIC. It was closed by the U.S. Comptroller of the Currency on May 28, 1987, with $26.7 million in deposits, including $327,000 in 32 accounts that exceeded the federal insurance limit of $100,000.

Effective Date: 5-28-87

UST Corp.
Boston, MA
Assets: $1,287,248,000
Net Inc.: $13,125,000
Year End: 12-31-85

acq.

Valley Bank & Trust Co.
Bridgeport, CT
Assets: $111,784,000
As of: 6-30-86

Terms: UST acquired Valley Bank & Trust in a stock swap valued at about **$25.4 million.** Each Valley Bank share was exchanged for 2.2 shares of UST common stock, valued at about $44.55 per Valley Bank share. The transaction received Valley Bank shareholder approval and regulatory clearance.

Principals: UST is the holding company for United States Trust Co. of Boston, U.S. Trust Co. of Milton, and U.S. Trust/Middlesex of Cambridge, which operate 20 offices with total deposits of about $1.07 billion. The banks are members of the FDIC. UST has interests in equipment leasing and financial services. Valley Bank & Trust is a commercial state bank and a member of the FDIC, operating five offices with total deposits of about $85.3 million.

Effective Date: 4-2-87

Wells Fargo & Co.
San Francisco, CA
Assets: $29,429,394,000
Net Inc.: $273,500,000
Year End: 12-31-86

acq. unit

Bank of America National Trust & Savings Association [trust business]*
San Francisco, CA
Assets: $105,234,000,000

Terms: BankAmerica Corp. sold the consumer trust business of its Bank of America National Trust & Savings Association to Wells Fargo & Co., for **$100 million.** The transaction received Wells Fargo board approval and regulatory clearance. The transaction is the result of a restructuring by BankAmerica.

Principals: Wells Fargo & Co. is the holding company for Wells Fargo Bank NA, a member of the Federal Reserve System and the FDIC that operates 310 offices in California and several foreign branch offices with total deposits of about $19.5 billion. It also has interests in equipment leasing, real estate, insurance, and financial services. Its personal trust services consist of $17.7 billion of customer assets and 14,000 accounts, which generate an estimated $66 million in annual fee income. The consumer trust business of Bank of America, a unit of BankAmerica Corp., provides consumer trust and related services including the administration of $11.1 billion of consumer assets and 12,400 individual accounts, which generate an annual fee revenue of about $51 million.

Effective Date: 4-1-87

West Carroll Bancshares Inc.
Oak Grove, LA
Assets: $31,453,000
As of: 6-30-86

acq.

Bank of Oak Grove
Oak Grove, LA
Assets: $23,300,000
As of: 5-21-87

Terms: The offices of Bank of Oak Grove reopened as branches of West Carroll National Bank of Oak Grove, a unit of West Carroll Bancshares.

Principals: West Carroll Bancshares is the holding company for West Carroll National Bank of Oak Grove, a nationally chartered bank and member of the Federal Reserve and FDIC with total deposits of about $31.8 million. It operates additional offices in Epps and Kilbourne, La. Bank of Oak Grove, a state-chartered bank and member of the FDIC, operates two offices. It was closed by state banking authorities on May 21, 1987, with $22.9 million in 4,800 deposit accounts.

Effective Date: 5-21-87

Western Industrial Bank
Steamboat Springs, CO

acq.

United Bank of Steamboat Springs*
Steamboat Springs, CO
Assets: $21,921,000
As of: 6-30-86

Terms: United Banks of Colorado Inc. sold its United Bank of Steamboat Springs to a company associated with Western Industrial Bank for an undisclosed consideration.

Principals: Western Industrial Bank is an industrial bank which operates a single office. United Bank of Steamboat Springs, a unit of United Banks of Colorado Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $19.8 million.

Effective Date: 4-30-87

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61 CREDIT FIRMS, OTHER THAN BANKS

AmeriFirst Federal Savings & Loan Association
Miami, FL
Assets: $4,082,464,000
Net Loss: $47,847,000
Year End: 9-30-86

acq.

First New England Financial Corp.
Southport, CT

Terms: AmeriFirst Federal Savings & Loan Association acquired First New England Financial for an undisclosed consideration.

Principals: AmeriFirst Federal Savings & Loan Association provides general banking services through 59 bank branches and originates residential mortgage loans through 28 loan offices. It is a member of the Federal Home Loan Bank System and insured by the FSLIC. First New England Financial is a marine finance company.
Effective Date: 5-26-87

Central Holding Co.	**acq.**	**Superior Mortgage Inc.**
Mount Clemens, MI		Grand Island, NE
Assets: $342,854,000		
Net Inc.: $3,135,000		
Year End: 6-30-86		

Terms: Central Holding acquired Superior Mortgage for an undisclosed amount of cash. Central Holding made the acquisition through its Colonial Central Savings Bank unit.
Principals: Central Holding is the holding company for Colonial Central Savings Bank FSB, a member of the FSLIC that operates seven offices in Michigan and six mortgage-origination offices in Michigan and one in Phoenix, Ariz., with total deposits of about $259 million. It has 90 franchised real estate brokerage offices in Michigan. Superior Mortgage services more than $400 million of residential mortgages through 10 offices in Nebraska, Kansas, Colorado, Wyoming, and Texas. It would be incorporated into Central Holding's Colonial Central Savings Bank unit.
Effective Date: 6-16-87

Chase Manhattan Corp.	**acq.**	**Freedom Mortgage Co.***
New York, NY		Tampa, FL
Assets: $87,685,000,000		
Net Inc.: $565,000,000		
Year End: 12-31-85		

Terms: Chase Home Mortgage Corp., a unit of Chase Manhattan, acquired substantially all of the assets of Freedom Mortgage from Freedom Savings & Loan Association for a total of not more than **$17.5 million.** The transaction received regulatory approval.
Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, and Chase Bank of Maryland, which operate a total of 367 offices with total deposits of about $61.3 billion. It also has interests in financial consulting and investment management. Its Chase Home Mortgage Corp. unit provides mortgage banking services. The mortgage servicing operation of Freedom Mortgage, a unit of Freedom Savings & Loan Association, has a serviced loan portfolio of about $900 million. The transaction includes its loan-production offices in Atlanta and Fort Myers, Fla.; a loan-servicing operation in Tampa, Fla.; and a mortgage-loan inventory of about $8 million.
Effective Date: 6-2-87

Citizens Savings Financial Corp.	**acq.**	**Centennial Savings & Loan Association**
Miami, FL		Santa Rosa, CA
Net Inc.: $11,332,000		Assets: $368,401,000
Year End: 12-31-86		As of: 6-30-85

Terms: Citizens Savings Financial acquired $350 million in insured deposits and the five offices of the troubled Centennial Savings & Loan Association for an undisclosed consideration. Citizens Savings did not acquire any other assets or liabilities of Centennial Savings. Centennial Savings offices reopened as branches of Citizens Savings.
Principals: Citizens Savings Financial is the holding company for Citizens Federal Savings & Loan Association, a member of the Federal Home Loan Bank of Atlanta and the FSLIC that operates 39 offices with total deposits of about $1.36 million. Centennial Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates seven offices with total deposits of about $367 million. It has been operating under the FSLIC's management-consignment program.
Effective Date: 4-24-87

Co-operative Bancorp	**acq.**	**Quincy Co-operative Bank**
Concord, MA		Quincy, MA
Assets: $249,195,000		Assets: $206,675,000
Net Inc.: $4,654,000		
Year End: 4-30-86		

Terms: Co-operative Bancorp acquired Quincy Co-operative Bank for $30 per share for a total of about **$58 million** in cash. Quincy had granted Co-operative an option to buy up to 242,825 Quincy common shares. The transaction received Quincy shareholder approval.
Principals: Co-operative Bancorp is the holding company for Co-operative Bank of Concord, a stock-owned, state-chartered institution and member of the FDIC that operates eight offices with total deposits of about $191 million. Quincy Co-operative Bank is a stock-owned, state-chartered institution and member of the FDIC that operates seven offices with total deposits of about $187 million.
Effective Date: 6-1-87

Coast Savings & Loan Association	**acq.**	**Central Savings & Loan Association**
Los Angeles, CA		San Diego, CA
Assets: $9,200,000,000		Assets: $1,500,000,000
Net Inc.: $50,377,000		As of: 4-9-87
Year End: 12-31-86		

Terms: Coast Savings & Loan Association acquired substantially all assets and liabilities of Central Savings & Loan Association, which the FSLIC had placed in receivership to facilitate the transaction. Coast entered into an agreement with the FSLIC which provided for an initial cash payment by the FSLIC that would result in Coast acquiring assets and liabilities of Central Savings in approximate equal amounts on a current market value basis.
Principals: Coast Savings & Loan Association uses general deposits to make mortgage loans. It engages in real estate activities in California, syndicates real estate and other limited partnership properties, provides data processing services, and operates an insurance agency. It had 93 branch offices in 14 counties in California as of December 1985. Central Savings & Loan Association is a state-chartered savings and loan association and is insured by the FSLIC. It operates 46 branches in 10 California counties. The Federal Home Loan Bank Board had taken control of Central Savings in May 1985.
Effective Date: 4-10-87

Colonial BancGroup Inc.	**acq.**	**First Federal Bank FSB of Opelika**
Montgomery, AL		Opelika, AL
Assets: $876,784,000		Assets: $60,000,000
Net Inc.: $8,094,000		
Year End: 12-31-85		

Terms: Colonial BancGroup acquired First Federal Bank of Opelika for an undisclosed consideration.
Principals: Colonial BancGroup is the holding company for six banks which operate 53 offices throughout Alabama with total deposits of more than $739 million. First Federal Bank of Opelika is a federally chartered stock association which operates two offices with total deposits of more than $49.8 million.
Effective Date: 5-22-87

Commercial Federal Corp.	**acq.**	**Empire Savings, Building & Loan Association of Denver***
Omaha, NE		Denver, CO
Net Inc.: $17,325,000		Assets: $1,956,995,000
Year End: 6-30-86		As of: 12-31-85

Terms: Commercial Federal Savings & Loan Association, a unit of Commercial Federal, acquired all of the stock of Empire Savings, Building & Loan Association from Baldwin Enterprises Inc., a unit of PHLCorp Inc., for **$45 million** in cash. The transaction received approval by the Federal Home Loan Bank Board, and was subject to approval by the Colorado savings and loan commissioner and the U.S. bankruptcy court for the southern district of Ohio.
Principals: Commercial Federal is the holding company for Commmercial Federal Savings & Loan Association, a member of the Home Loan Bank System and the FSLIC. It operates 32 offices and has total deposits of about $1.35 billion. It also has interests in equipment leasing, real estate, insurance, and financial services. Empire Savings, Building & Loan Association, a unit of PHLCorp Inc.'s Baldwin Enterprises Inc., is operating under bankruptcy-law protection. It is a stock-owned, state-chartered institution which operates 40 offices and has total deposits of about $1.29 billion. PHLCorp was formerly Baldwin-United Corp.
Effective Date: 5-1-87

Craig Corp.	**acq.**	**Citadel Holding Corp.**
Compton, CA	**int.**	Glendale, CA
Revenues: $8,271,000		Assets: $3,273,977,000
Net Inc.: $1,685,000		Net Inc.: $29,030,000
Year End: 6-30-86		Year End: 12-31-86

Terms: Craig acquired the equivalent of a 5.9-percent stake in the outstanding common stock of Citadel Holding. The stake of 204,700 shares has a current market value of about **$12 million.** The holding includes 500 options representing 50,000 shares that were acquired on May 26, 1987, from Hecco Ventures in exchange for 38,880 Craig common shares valued at $15.625 per Craig share, or $607,500.

Principals: Craig is a consumer electronics firm that imports and sells lenses, gadget bags, and other photographic equipment. Citadel Holding owns all shares of Fidelity Federal Savings & Loan Association, which is a member of the Federal Home Loan Bank system and is insured by the FSLIC. It operates 29 branches.

Effective Date: 6-9-87

Fidelcor Inc.	**acq.**	**Lazere Financial Corp.**
Philadelphia, PA		New York, NY
Net Inc.: $92,267,000		
Year End: 12-31-86		

Terms: Fidelcor Business Credit Corp., a unit of Fidelcor Inc., acquired a substantial portion of the assets of Lazere Financial from Bank of New England Corp. for an undisclosed consideration. The transaction had been subject to approval by the Federal Reserve Board.

Principals: Fidelcor is the holding company for Fidelity Bank NA and Industrial Valley Bank & Trust Co., which are members of the Federal Reserve System and the FDIC with total deposits of about $5.22 billion. Its Fidelcor Business Credit Corp. unit is a commercial financing concern. Lazere Financial is the commercial finance unit of Bank of New England Corp. The transaction includes most of its loan portfolio as well as other assets, including its Miami office.

Effective Date: 6-18-87

First Federal Bank of Alaska SB	**acq.**	**Frontier Savings & Loan Association**
Anchorage, AK		Fairbanks, AK
Assets: $328,631,000		Revenues: $6,900,000
As of: 12-31-85		Year End: 6-15-87

Terms: The insured deposits of the insolvent Frontier Savings & Loan Association were transferred to First Federal Bank of Alaska. Frontier Savings customers would be serviced through First Federal's branches in Fairbanks, Alaska.

Principals: First Federal Bank of Alaska is a mutual association that is insured by the FSLIC and federally chartered. It operates two other city branches and five bank branches throughout the state with total deposits of about $194 million. Frontier Savings & Loan Association is a state-chartered stock association and member of the FSLIC and Federal Home Loan Bank System. It was closed by state regulators on June 15, 1987, with $5.9 million in 1,200 deposit accounts. Its office will not reopen.

Effective Date: 6-15-87

First Service Bank for Savings	**acq.**	**Ryan Mortgage Co. [residential mortgage servicing operation]***
Leominster, MA	**unit**	Arlington, TX
Assets: $319,537,000		
Net Inc.: $2,016,000		
Year End: 12-31-85		

Terms: First Service Bank for Savings acquired a residential mortgage servicing operation from Ryan Mortgage for an undisclosed consideration.

Principals: First Service Bank for Savings is a member of the FDIC that operates nine offices with total deposits of about $258 million. It also has interests in mortgage banking. The residential mortgage service operation of Ryan Mortgage services a $600 million operation.

Effective Date: 4-21-87

Ford Motor Co.	**acq.**	**Capital Savings & Loan of Arizona**
Dearborn, MI		Phoenix, AZ
Revenues: $62,715,800,000		Assets: $36,569,000
Net Inc.: $3,285,100,000		As of: 12-31-85
Year End: 12-31-86		

Terms: First Nationwide Bank, a unit of Ford Motor's First Nationwide Financial Corp., acquired Capital Savings & Loan of Arizona in a merger transaction valued at **$3 million.** Each outstanding common share of Capital Savings & Loan was exchanged for $15 in cash. The transaction had been subject to approval by Capital Savings' shareholders.

Principals: Ford Motor manufactures and markets cars, trucks, and tractors, makes communications and electronic systems and equipment, markets farm implements and light industrial and construction equipment, and has interests in real estate. Its First Nationwide Bank, a unit of First Nationwide Financial Corp., is a stock-owned institution and member of the FSLIC that has total deposits of about $8.8 billion. It operates in nine states. Capital Savings & Loan of Arizona is a stock-owned, state-chartered savings and loan association and member of the FSLIC that operates a single office with total deposits of about $33.9 million.

Effective Date: 6-22-87

Gibraltar Financial Corp.	**acq.**	**Santa Clara Savings**
Beverly Hills, CA		Sunnyvale, CA
Assets: $9,862,209,000		Assets: $296,990,000
Net Inc.: $38,853,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Gibraltar Financial acquired Santa Clara Savings for **$17.6 million** in cash and stock.

Principals: Gibraltar Financial is the holding company for Gibraltar Savings, a state-chartered stock association which operates 94 offices throughout California with total deposits of more than $6.4 billion. Santa Clara Savings is a federally chartered stock association that operates five offices with total deposits of more than $262 million.

Effective Date: 5-8-87

Home Owners Federal Savings & Loan Association	**acq.**	**Home Owners Funding Corp. of America**
Boston, MA		Burlington, MA
Assets: $1,888,169,000		
Net Inc.: $23,038,000		
Year End: 9-30-86		

Terms: Knutson Mortgage Corp., a unit of Home Owners Federal Savings & Loan Association, acquired Home Owners Funding Corp. of America for an undisclosed consideration.

Principals: Home Owners Federal Savings & Loan Association operates 19 full-service offices and 44 loan production offices. It attracts deposits and obtains funds through the FHLB. Its 83.4-percent-owned Knutson Mortgage Corp. unit, based in Bloomington, Minn., originates, acquires, sells, and services single-family residential loans. It has 33 loan production offices and was servicing a mortgage loans portfolio of about $5.2 billion at June 30, 1986. Home Owners Funding Corp. of America is a manufactured-home finance company.

Effective Date: 5-4-87

Investors Bancor	**acq.**	**Whittier Thrift & Loan**
Orange, CA		Whittier, CA
		Assets: $15,500,000
		As of: 6-12-87

Terms: The closed Whittier Thrift & Loan would reopen as Liberty Thrift & Loan, a unit of Investors Bancor.

Principals: Investors Bancor is the holding company for Liberty Thrift & Loan, a new state-chartered unit with three branch offices that is insured by the FDIC. Whittier Thrift & Loan, a state-chartered thrift insured by the FDIC, operates three offices. It was closed by state regulators on June 12, 1987, with $14.8 million in 2,100 deposit accounts.

Effective Date: 6-12-87

Metropolitan Financial Corp.	**acq.**	**Rothschild Financial Corp.***
Fargo, ND		St. Paul, MN
Net Inc.: $22,174,000		
Year End: 12-31-86		

Terms: Metropolitan Financial acquired the stock of Rothschild Financial, a unit of H & Val J. Rothschild Inc., for an undisclosed consideration. The transaction had been subject to regulatory filings.

Principals: Metropolitan Financial is the parent of Metropolitan Federal Bank FSB and Metropolitan Savings Bank of Moorehead, Minn., which operate 34 offices in North Dakota, South Dakota, and Minnesota with total deposits of about $1.16 billion. It also has interests in mortgage and insurance. Rothschild Financial, a unit of H & Val J. Rothschild Inc., is a closely held mortgage concern that operates 14 offices with 225 employees.
Effective Date: 5-11-87

Midwest Federal Savings & Loan Association of Minneapolis Minneapolis, MN Assets: $3,009,841,000 As of: 12-31-85	**acq.**	**Capitol Federal Savings Bank** Mount Pleasant, IA Assets: $159,800,000 As of: 5-10-87

Terms: Midwest Federal Savings & Loan Association received the transferred deposits of Capitol Federal Savings Bank, which reopened as branches of Midwest.
Principals: Midwest Federal Savings & Loan Association, one of the largest state savings and loan associations in Minnesota, is a federally chartered, mutually owned institution with 43 offices and deposits of about $2 billion. Capitol Federal Savings Bank is a federally chartered, mutually owned institution and member of the FSLIC that operates five offices. It was closed on May 10, 1987, by the FHLBB, which had replaced Capitol Federal's management in 1984 and took control of the thrift in 1986.
Effective Date: 5-10-87

Multiple acquirers	**acq. int.**	**Scientific Leasing Inc.** Farmington, CT Assets: $225,622,000 Net Inc.: $2,107,000 Year End: 6-30-86

Terms: TBK Partners and Tweedy, Browne & Co. LP acquired 5.52 percent of the outstanding common stock of Scientific Leasing. The stake of 169,905 shares, valued at about **$1.7 million,** include 140,600 shares purchased at prices ranging from $9.9697 to $10.875 per share between April 28 and May 12, 1987.
Principals: TBK Partners and Tweedy, Browne & Co. LP are two affiliated investment partnerships. Scientific Leasing leases medical, scientific, data processing, communications, and other equipment. As of June 1986, it had 127 employees.
Effective Date: 5-12-87

Private investor(s)	**acq. int**	**Home Federal Bank of Florida FSB** St. Petersburg, FL Assets: $1,419,019,000 Net inc.: $12,095,000 Year End: 6-30-86

Terms: A group that includes Alpine Associates acquired 5.19 percent of the outstanding common stock of Home Federal Bank of Florida. The stake of 226,625 common shares, valued at about **$7.8 million,** includes 192,900 shares purchased between April 27 and June 26, 1987, at prices ranging from $34.25 to $39.50 per share.
Principals. The group includes Alpine Associates, a securities dealer based in Cresskill, N.J. Home Federal Bank of Florida has 28 offices in Florida and is a member of the Federal Home Loan Bank System and the FSLIC. It has total deposits of about $1.25 billion.
Effective Date: 6-26-87

Private investor(s)	**acq. int.**	**Sooner Federal Savings & Loan Association** Tulsa, OK Assets: $1,567,609,000 Net Inc.: $1,113,000 Year End: 6-30-86

Terms: F. Stephen Allen and Judy Gayle Allen beneficially own 7.33 percent of the outstanding common stock of Sooner Federal Savings & Loan Association. The stake of 150,000 shares, valued at about **$2.5 million,** includes 45,700 shares purchased on June 3, 1987.
Principals: The investors are F. Stephen Allen and Judy Gayle Allen. Sooner Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 28 offices in Oklahoma and 10 offices in Texas with total deposits of about $1.27 billion. It had approximately 300 automated teller machines located throughout Oklahoma.
Effective Date: 6-3-87

Private investor(s)	**acq. int.**	**Sooner Federal Savings & Loan Association** Tulsa, OK Assets: $1,567,609,000 Net Inc.: $1,113,000 Year End: 6-30-86

Terms: A group that includes Robert B. Riss beneficially owns 9.29 percent of the outstanding common stock of Sooner Federal Savings & Loan Association. The stake of 190,000 shares, valued at about **$3.1 million,** includes 37,000 shares purchased on May 19, 1987.
Principals: The investor group includes Robert B. Riss. Sooner Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 28 offices in Oklahoma and 10 offices in Texas with total deposits of about $1.27 billion. It had approximately 300 automated teller machines throughout Oklahoma.
Effective Date: 5-19-87

Private investor(s)	**acq.**	**Southern California Federal Savings & Loan Association** Beverly Hills, CA Assets: $1,130,000,000 As of: 1-19-87

Terms: An investor group led by William E. Simon was the successful bidder for the insolvent Southern California Federal Savings & Loan Association. The group contributed **$40 million** in cash and received $217.5 million in cash assistance from the FSLIC.
Principals: The group is led by William E. Simon, former Secretary of the Treasury. It also includes Preston Martin, former vice chairman of the Federal Reserve Board, and Gerald L. Parsky, a Los Angeles lawyer. Southern California Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC that operates 29 offices with total deposits of about $1.26 billion. It was taken over in 1985 by the Federal Home Loan Bank Board.
Effective Date: 4-30-87

Private investor(s)	**acq. int.**	**Sun State Savings & Loan Association** Phoenix, AZ Assets: $593,629,000 Net Inc.: $8,402,000 Year End: 12-31-85

Terms: An investor group that includes Record Cos. and John, Peter, and David P. Maniatis acquired 7.1 percent of the outstanding common stock of Sun State Savings & Loan Association. The 415,200 shares, purchased in open market transactions between February and April 1987, are valued at about **$4 million.**
Principals: The investor group includes Recorp Cos., a Scottsdale, Ariz., company, and John, Peter, and David P. Maniatis. Sun State Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $521 million.
Effective Date: 4-28-87

Private investor(s)	**acq. int.**	**Trust America Service Corp.** St. Petersburg, FL Assets: $21,979,000 Net Inc.: $941,000 Year End: 6-30-86

Terms: An investment group led by John A. Catsimatidis acquired 5.1 percent of the outstanding common stock of Trust America Service. The stake of 121,800 shares, valued at about **$1.5 million,** includes 111,800 shares purchased between March 12 and April 10, 1987, at prices ranging from $12.50 to $17.875 per share.

Principals: The investor group is led by John A. Catsimatidis, a New York investor. Trust America Service is a mortgage banking concern with net loans purchased and originated totaling over $314 million in fiscal 1986.
Effective Date: 4-10-87

Southern Floridabanc Federal Savings & Loan Association	**acq.**	**Southern Floridabanc Savings Association**
		Boca Raton, FL
		Assets: $224,000,000
		As of: 4-16-87

Terms: The Federal Home Loan Bank Board placed Southern Floridabanc Savings Association in receivership and transferred substantially all of its assets, deposits, and liabilities to Southern Floridabanc Federal Savings & Loan Association.
Principals: Southern Floridabanc Federal Savings & Loan Association is a newly chartered federal mutual savings association. Dixie Management Corp., a unit of Dixie Savings & Loan Association of New Orleans, will oversee the daily operations of the thrift. Southern Floridabanc Savings Association is a state-chartered stock institution and member of the FSLIC that operates 10 offices. It had been placed in the management consignment program because it was insolvent and had dissipated its assets.
Effective Date: 4-16-87

Summit Bancorporation	**acq.**	**National Machine Tool Finance Corp.**
Summit, NJ		Bridgewater, NJ
Assets: $1,928,927,000		
Net Inc.: $19,153,000		
Year End: 12-31-85		

Terms: Summit Bancorporation acquired National Machine Tool Finance in a transaction valued at about **$16 million.** The transaction had been subject to approval by banking regulatory agencies.
Principals: Summit Bancorporation is the holding company for Summit Trust Co. and five other banks which are members of the FDIC. It operates 57 offices with total deposits of about $1.69 billion. National Machine Tool Finance provides lease and secured equipment financing to the precision manufacturing industry. It has facilities in California, Colorado, Illinois, Kansas, Florida, Georgia, North Carolina, New Jersey, New York, Ohio, and Massachusetts.
Effective Date: 5-27-87

United Savings	**acq.**	**United Federal Savings & Loan**
		Durant, OK
		Assets: $91,300,000
		As of: 6-29-87

Terms: The failed United Federal Savings & Loan reopened as United Savings.
Principals: United Savings is a newly chartered institution. United Federal Savings & Loan is a stock-owned institution and member of the FSLIC. It has four offices. The Federal Home Loan Bank Board took control on June 29, 1987. It would be operated by Hewitt, Olson, Smoker & Associates, a Fort Lauderdale, Fla., financial consulting firm.
Effective Date: 6-29-87

United Savings & Loan Association of Ogden	**acq.**	**Summit Savings & Loan Association**
Ogden, UT		Park City, UT
Assets: $190,554,000		Assets: $120,800,000
As of: 12-31-85		As of: 4-10-87

Terms: United Savings & Loan Association of Ogden assumed $115.9 million in transferred insured deposits of the failed Summit Savings & Loan Association. The Federal Home Loan Bank Board retailed the failed bank's assets for liquidation.
Principals: United Savings & Loan Association of Ogden is a stock-owned, state-chartered institution and member of the FSLIC that operates nine offices in Utah and one in Idaho with total deposits of about $149 million. Summit Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates two offices. It was closed on April 10, 1987, by the Federal Home Loan Bank Board. It had been under the Bank Board's control since April 1986.
Effective Date: 4-10-87

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Deak International Inc.	**acq.**	**Johnson Matthey Commodities Inc.***
New York, NY		New York, NY
		Revenues: $9,000,000

Terms: Deak International acquired Johnson Matthey Commodities from Minories Finance Ltd., a unit of Bank of England, for **$14.8 million.**
Principals: Deak International is a financial services company known in the U.S. for its retail foreign currency and precious metals sales. Johnson Matthey Commodities, a unit of Bank of England's Minories Finance Ltd., is a commodities dealer. It would operate under the name Deak International Trading Ltd.
Effective Date: 4-1-87

Financial Service Holdings Inc.	**acq.**	**Connors & Cook Government Securities**
		Boca Raton, FL

Terms: Connors & Cook Government Securities was acquired by Financial Services Holdings for an undisclosed consideration. Connors & Cook has merged into Langdon P. Cook Government Securities Inc., of which Financial Services Holdings is a majority shareholder.
Principals: Financial Services Holdings is the parent of Langdon P. Cook Government Securities Inc., located in New York. Connors & Cook Government Securities is a securities dealer.
Effective Date: 4-17-87

Primerica Corp.	**acq.**	**Smith Barney Inc.**
Greenwich, CT		New York, NY
Revenues: $2,886,900,000		Revenues: $1,000,000,000
Net Inc.: $196,300,000		Net Inc.: $58,000,000
Year End: 12-31-86		

Terms: Primerica acquired Smith Barney for **$750 million** in cash. The transaction had been subject to Smith Barney shareholder approval and regulatory clearance. Holders of approximately 33 percent of Smith Barney voting stock had agreed to vote in favor of the transaction.
Principals: Primerica, formerly American Can Co., makes metal cans, aerosol dispensing containers, flexible packaging, plastic containers, and machinery and equipment for packaging manufacturing. It operates record, audio, and video stores and athletic goods stores and markets home furnishings, clothing, electronics, and small appliances. It also provides insurance, mortgage banking, real estate, and other financial services. Smith Barney is the holding company for Smith Barney, Harris Upham & Co. Inc., the 16th-largest securities broker dealer on Wall Street in 1986, with total capital of $407.9 million. A 22.5-percent stake is held by a group of more than 30 Arab investors. Smith Barney has 1,100 shareholders.
Effective Date: 6-19-87

Private investor(s)	**acq.**	**First Affiliated Securities Inc.***
		San Diego, CA

Terms: American First Corp. sold its First Affiliated Securities unit to a company owned by Jonathan E. S. Bekhor for an undisclosed amount of cash. The transaction had been subject to regulatory clearance and had received approval by First American board members.
Principals: The company is privately owned by Jonathan E. S. Bekhor, chairman of A. J. Bekhor & Co., a corporate member of the London Stock Exchange. The company is affiliated with a London-based securities firm. First Affiliated Securities, a unit of American First Corp., is a stock and bond brokerage concern.
Effective Date: 5-27-87

Private investor(s)	**acq.**	**Palm Beach Capital Management Inc.***

Terms: Southeast Banking Corp. sold its Palm Beach Capital Management unit to an investment group that includes Thomas M. Keresey for **$6.5 million.**
Principals: The investment group includes Thomas M. Keresey, former chairman and chief executive of First National Bank of Palm Beach. Palm Beach Capital Management, a unit of Southeast Banking Corp., provides investment advisory services.
Effective Date: 5-26-87

United Asset Management Corp. Boston, MA Revenues: $64,923,000 Net Inc.: $9,044,000 Year End: 12-31-86	acq.	**Rice, Hall, James & Associates** San Diego, CA

Terms: United Asset Management acquired Rice, Hall, James & Associates for an undisclosed consideration.

Principals: United Asset Management is a holding company for 11 institutional investment management firms, which are registered investment advisers. In June 1986, the company had 1,532 clients and managed $13.4 billion in assets. Its firms manage corporate and public portfolio, pension funds, profit sharing plans, and endowments. Rice, Hall, James & Associates manages about $690 million of assets for individuals and institutions.

Effective Date: 6-1-87

Wedgestone Realty Investors Trust Newton, MA Assets: $25,817,000 Net Inc.: $2,788,000 Year End: 12-31-85	acq.	**Wedgestone Advisory Corp.**

Terms: Wedgestone Realty Investors Trust acquired Wedgestone Advisory in exchange for 600,000 shares of beneficial interest of Wedgestone Realty valued at about **$9.5 million.** The transaction had been subject to the execution of a definitive agreement, receipt of a fairness opinion from an investment banker, and shareholder approval.

Principals: Wedgestone Realty Investors Trust provides mortgage loan services. Wedgestone Advisory is a closely held real estate advisory company that is the investment adviser to Wedgestone Realty Investors Trust, which manages the trust on a fee basis. Its assets consist of long-term employment agreements with key management personnel including Richard H. Krock, president and managing trustee of the trust.

Effective Date: 4-15-87

63-64 INSURANCE

Alexander & Alexander Services Inc. New York, NY Revenues: $1,068,200,000 Net Inc.: $43,200,000 Year End: 12-31-86	acq.	**Ropner & Arnold Inc.***

Terms: Thomas A. Greene & Co., a unit of Alexander & Alexander Services, acquired certain assets of Ropner & Arnold from Ropner Inc., a unit of Ropner PLC, for an undisclosed consideration.

Principals: Alexander & Alexander Services is a general insurance brokerage and agency concern. Products include property and casualty, marine, and life insurance and management consulting services. Its Thomas A. Greene & Co. unit provides brokerage services and investment counseling. Ropner & Arnold, a unit of Ropner PLC's Ropner Inc., provides reinsurance services.

Effective Date: 6-25-87

Associated Agencies Inc. Chicago, IL Revenues: $11,500,000	acq.	**Milum & Associates Insurance Brokers Inc.** Irvine, CA

Terms: Associated Agencies acquired Milum & Associates Insurance Brokers for an undisclosed consideration.

Principals: Associated Agencies is an independent insurance agency. It is the parent of Robert M. Schrayer Co. and the workers compensation division of the Sheakley Group in Oak Brook, Ill. It has 140 employees. Milum & Associates Insurance Brokers is an insurance agency and will operate as Associated Agencies Inc. of California.

Effective Date: 4-28-87

Centerre Bancorporation St. Louis, MO Net Inc.: $30,125,000 Year End: 12-31-86	acq.	**Benefit Plan Services Inc.** Maryland Heights, MO

Terms: Centerre Bancorporation acquired Benefit Plan Services for an undisclosed consideration.

Principals: Centerre Bancorporation is the holding company for Centerre Bank NA, Centerre Trust Co., and 19 other Missouri banks which have total deposits of about $3.59 billion. It also has interests in insurance, real estate, and brokerage services. Benefit Plan Services administers small pension plans.

Effective Date: 4-1-87

Centra Inc. Sterling Heights, MI	acq. int.	**National Transport Indemnity Inc.**

Terms: Centra acquired one million common shares of National Transport Indemnity for $5 per share for a total of **$5 million.** As a result of the transaction, Chandler Insurance Co.'s stake in National Transport was reduced to 52.5 percent from 65.3 percent.

Principals: Centra is a large privately owned holding company for trucking, transportation, and real estate companies. National Transport Indemnity is a 65.3-percent-owned unit of Chandler Insurance Co.

Effective Date: 6-25-87

Commercial Credit Co. Baltimore, MD Revenues: $1,105,400,000 Net Inc.: $45,900,000 Year End: 12-31-86	acq.	**Resource Deployment Inc.** Fort Worth, TX

Terms: Commercial Credit acquired the remaining 80 percent of Resource Deployment, giving it full ownership of the company, through an exchange of stock. Commercial Credit had acquired its initial 20-percent stake in Resource Deployment through a December 1986 partnership agreement.

Principals: Commercial Credit provides financial, insurance, and leasing services for businesses and consumers through 415 offices in the U.S., Canada, and U.K. Its services include accounts receivable financing, vehicle, equipment, and computer financing. It offers thrift and banking services in 10 states. The insurance services include life, health, property and casualty, business credit, and credit life services. Resource Deployment is a privately held life insurance management, investment, and consulting firm.

Effective Date: 5-11-87

Corroon & Black Corp. New York, NY Revenues: $338,302,000 Net Inc.: $41,577,000 Year End: 12-31-86	acq.	**Contractors Planning Group Inc.** Garden City, NY

Terms: Corroon & Black acquired Contractors Planning Group through an exchange of stock.

Principals: Corroon & Black engages in the fire, property and casualty, transportation, fidelity, and surety insurance brokerage and agency business and reinsurance intermediary business. It operates in the U.S., Bermuda, and several foreign countries. Contractors Planning Group is a retail property and casualty insurance agency that specializes in placing surety bonds and insurance coverages for construction contractors. It was renamed Corroon & Black/Contractors Planning Group and would be relocated to New Hyde Park, N.Y.

Effective Date: 4-7-87

Fireman's Fund Corp. Jersey City, NJ Revenues: $3,699,477,000 Net Inc.: $228,477,000 Year End: 12-31-86	acq. int.	**Alexander & Alexander Services Inc.** New York, NY Revenues: $1,068,200,000 Net Inc.: $43,200,000 Year End: 12-31-86

Terms: Fireman's Fund acquired 10.9 percent of the outstanding common stock of Alexander & Alexander Services. The stake of 3.83 million shares, valued at about **$207.3 million,** includes 1.95 million shares purchased at prices ranging from $23.47 to $28.07 per share between April 13 and May 14, 1987. Fireman's is seeking clearance from federal regulators to increase its holding to 15 percent.

Principals: Fireman's Fund writes property and casualty insurance for commercial and personal property, automobiles, multiple peril, inland

marine, farms, financial guaranty, ocean marine, general liability, and workers' compensation. It also handles fidelity and surety bonds. Alexander & Alexander Services is a worldwide general insurance brokerage and agency business. It provides casualty, property, and marine insurance, life and group insurance, actuarial consulting services, employee communication and information systems, premium financing, and investment consulting.
Effective Date: 5-13-87

Frontier Insurance Group Inc.
Monticello, NY
Revenues: $28,775,000
Net Inc.: $2,679,000
Year End: 12-31-86

acq.

Medical Professional Liability Agency Ltd.
Bedford Hills, NY

Terms: Frontier Insurance Group acquired Medical Professional Liability Agency for an undisclosed consideration.
Principals: Frontier Insurance Group, through its unit Frontier Insurance Co., is a specialty property and casualty insurer and reinsurer. It underwrites medical malpractice insurance for low-risk physicians, liquor law liability coverage, and workers' compensation, property, and automobile coverage. Medical Professional Liability Agency produces medical malpractice coverage.
Effective Date: 6-29-87

Frontier Insurance Group Inc.
Monticello, NY
Revenues: $28,775,000
Net Inc.: $2,679,000
Year End: 12-31-86

acq. unit

Medical Quadrangle Inc. [medical malpractice book of business]*
New York, NY

Terms: Frontier Insurance Group acquired the medical malpractice book of business generated by Medical Quadrangle for an undisclosed consideration.
Principals: Frontier Insurance Group, through its unit Frontier Insurance Co., is a specialty property and casualty insurer and reinsurer. It underwrites medical malpractice insurance for low-risk physicians, liquor law liability coverage, and workers' compensation, property, and automobile coverage.
Effective Date: 6-29-87

Arthur J. Gallagher & Co.
Rolling Meadows, IL
Revenues: $118,845,000
Net Inc.: $15,405,000
Year End: 12-31-86

acq.

E&S Intermediaries Inc.
New York, NY

Terms: Arthur J. Gallagher & Co. acquired substantially all assets of E&S Intermediaries for an undisclosed consideration. The transaction had been subject to the approval by the boards of both companies.
Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services. E&S Intermediaries provides reinsurance brokerage services.
Effective Date: 6-5-87

Grubb & Ellis Co.
San Francisco, CA
Revenues: $319,799,000
Net Inc.: $1,780,000
Year End: 12-31-86

acq.

Mission Viejo Realty*
Mission Viejo, CA

Terms: Grubb & Ellis acquired Mission Viejo Realty from Mission Viejo Co. for an undisclosed consideration.
Principals: Grubb & Ellis, a commercial and residential real estate company, provides asset, property and development management, mortgage brokerage, residential relocation, property appraisal, investment advisory services, private placements, and insurance brokerage services. Mission Viejo Realty, a unit of Mission Viejo Co., provides residential brokerage services through two offices that serve the Saddleback Valley region of Orange County. It has 75 sales associates. It would become part of the regional residential brokerage services unit of Grubb & Ellis.
Effective Date: 5-19-87

Hawaiian Electric Industries Inc.
Honolulu, HI
Revenues: $528,676,000
Net Inc.: $43,092,000
Year End: 12-31-86

acq.

Hawaiian insurance Cos.*
Honolulu, HI
Assets: $137,400,000
As of: 12-31-86

Terms: IU International Corp. sold its Hawaiian Insurance Guaranty Co. Ltd. and its unit, collectively known as the Hawaiian Insurance Cos., to Hawaiian Electric Industries for an undisclosed consideration. The transaction received IU board approval.
Principals: Hawaiian Electric Industries supplies electricity in Hawaii on the islands of Oahu, Hawaii, Maui, and Lanai, serving a total population of 988,000. Hawaiian Insurance Cos. consists of Hawaiian Insurance & Guaranty Co. Ltd. of Honolulu and its units, which are subsidiaries of IU International Corp. with 226 employees. Direct premiums written in 1986 were $60.7 million and earned premiums were $46.1 million.
Effective Date: 6-9-87

Private investor(s)

acq. int.

T. A. Title Insurance Co.
Newtown Square, PA

Terms: The ESOP of T. A. Title Insurance acquired an equity interest in the company for an undisclosed consideration.
Principals: The investor is T. A. Title Insurance's ESOP. T. A. Title Insurance provides title insurance services.
Effective Date: 5-13-87

Private investor(s)

acq. int.

United Coasts Corp.

Terms: Acceleration Corp. sold an additional 5 percent of the outstanding shares of United Coasts to the Sheet Metal Workers' National Pension Fund for **$1.58 million**. The sale is part of Acceleration's plan to reduce its holding in United Coasts stock.
Principals: The investor is the Sheet Metal Workers' National Pension Fund. United Coasts is the holding company for United Coastal Insurance Co., which operates as an excess and surplus lines property and casualty insurer directly or indirectly in 42 states and the District of Columbia. It also offers general liability insurance that covers bodily injury and property damage claims to contractors engaged in asbestos abatement activities.
Effective Date: 6-3-87

Provident Life & Accident Insurance Co.
Chattanooga, TN
Revenues: $1,688,000,000
Net Inc.: $124,971,000
Year End: 12-31-85

acq. unit

Transamerica Occidental Life Insurance Co. [group life & health units]*
Los Angeles, CA

Terms: Provident Life & Accident Insurance acquired the group life insurance operations of Transamerica Occidental Life Insurance, a unit of Transamerica Corp. The transaction was structured as a reinsurance transaction involving about **$400 million** of reserve liabilities.
Principals: Provident Life & Accident Insurance underwrites life, accident, and health insurance and annuities. It had more than $2 billion in 1985 premiums and premium equivalents. The group life and health insurance operations of Transamerica Occidental Life Insurance, a unit of Transamerica Corp., generated $850 million in premiums and premium equivalents in 1985. The transaction includes its partnership in a national health care joint venture with American Healthcare Plans, an affiliate of American Healthcare Systems, which represents the largest network of nonprofit hospitals in the U.S.
Effective Date: 5-1-87

TRAC Inc.

acq. add. int.

Motor Club of America
Newark, NJ
Revenues: $44,570,000
Net Inc.: $2,994,000
Year End: 12-31-86

Terms: Diana Corp. sold its 178,100 common shares of Motor Club of America stock, representing a 7.9-percent stake, to Thrifty Rent-A-Car System Inc., a unit of TRAC, for **$4.2 million**. The sale was part of an agreement to settle all litigation between the companies concerning Motor Club. Diana agreed not to purchase any Motor Club shares for a three-year period. The additional stake increases Thrifty's holding to 30.06 percent.

Principals: TRAC engages in car and truck rental and leasing throughout the U.S. and other countries through its Thrifty Rent-A-Car System Inc. unit in Tulsa, Okla. Motor Club of America sells primarily fire and casualty insurance. It also provides premium and car financing services, operates a motor club which offers road services, tours, travel services, and other benefits for its members in 34 states.
Effective Date: 5-8-87

Washington Federal Savings Bank acq. **Davis & Co.**
Hillsboro, OR
Assets: $206,100,000
As of: 12-31-85

Davis & Co.: Hillsboro, OR

Terms: Washington Federal Savings Bank acquired Davis & Co. for an undisclosed consideration.
Principals: Washington Federal Savings Bank is a federally chartered, mutually owned savings and loan association that is a member of the FSLIC with total deposits of about $167.7 million. It operates additional offices in Aloha, Beaverton, Cornelius, Forest Grove, Portland, Tigard, and Tualatin in Oregon. Davis & Co. is an insurance agency.
Effective Date: 6-2-87

65-66 REAL ESTATE

Kuwait Real Estate Investment & Management Co. acq. int. **Tierco Group Inc.**
Oklahoma City, OK
Revenues: $8,033,000
Net Loss: $1,526,000
Year End: 12-31-86

Terms: Tierco Group sold a **$10 million** 7.5-percent senior subordinated note due 1997 at par together with warrants to purchase 1.05 million Tierco common shares to Kuwait Real Estate Investment & Management. The warrants are exercisable within a five-year period at $9.50 per share.
Principals: Tierco Group owns, develops, and manages real estate and owns and operates an amusement park.
Effective Date: 4-3-87

Private investor(s) acq. int. **Riverside Group Inc.**
Jacksonville, FL
Revenues: $9,084,000
Net Inc.: $2,003,000
Year End: 12-31-86

Terms: Kenneth M. Kirschner acquired 6.7 percent of the outstanding common stock of Riverside Group. The stake of 250,000 shares, valued at about **$3.2 million,** includes 19,700 shares purchased in a private transaction on April 16, 1987, and 19,250 shares purchased on the open market between April 3 and April 21, 1987, at prices ranging from $12.625 to $13.25 per share.
Principals: Kenneth M. Kirschner is a Florida investor. Riverside Group develops single-family lots for sale to builders and sells undeveloped tracts of land. At December 31, 1985, it had $8,283,000 real estate investments.
Effective Date: 4-21-87

Private investor(s) acq. int. **Tellus Industries Inc.**
Sacramento, CA
Revenues: $31,520,000
Net Loss: $3,081,000
Year End: 9-30-86

Terms: Esteban A. Morales acquired 26.27 percent of the common stock of Tellus Industries. The 13.6 million shares were purchased from Tellus for a total cost of **$1.7 million.** The shares are valued at about $0.125 each. Morales is restricted from selling the Tellus shares for a two-year period.
Principals: Esteban A. Morales is a Laveen, Ariz., real estate investor. Tellus Industries designs, installs, distributes, and provides maintenance for heating and ventilating systems, air conditioning systems, and fireplaces. It also manufactures custom-built relocatable modular buildings and acquires and develops real estate.
Effective Date: 5-13-87

Sears, Roebuck & Co. acq. **Barnes Inc. Realtors**
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Barnes Inc. Realtors: Nashville, TN

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Barnes Inc. Realtors for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise. It also provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Barnes Inc. Realtors provides residential real estate brokerage services.
Effective Date: 6-15-87

Sears, Roebuck & Co. acq. **Century 21 Floyd & Boltz Realtors**
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Century 21 Floyd & Boltz Realtors: Chula Vista, CA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Century 21 Floyd & Boltz Realtors for an undisclosed consideration.
Principals: Sears, Roebuck & Co is one of the world's largest retailers of general merchandise which sells through mail order and 806 retail stores and 1,142 sales offices. It provides insurance services, financial services, and real estate services. Its Coldwell Banker Real Estate Group unit develops, sells, and manages commercial real estate and residential real estate. Century 21 Floyd & Boltz Realtors provide residential real estate brokerage services in southern California.
Effective Date: 6-22-87

Sears, Roebuck & Co. acq. **Estes-Taylor Inc.**
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Estes-Taylor Inc.: Nashville, TN

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Estes-Taylor for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise. It also provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Estes-Taylor provides residential real estate brokerage services.
Effective Date: 6-15-87

Sears, Roebuck & Co. acq. **Goff Inc.**
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Goff for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates 806 retail stores and 1,142 sales offices selling general merchandise, business systems centers, and paint and hardware stores. It provides life, health, property, and liability insurance services, real estate brokerage and development services, and financial services. Its Coldwell Banker Real Estate Group unit engages in the development and brokerage of real estate. Goff provides residential real estate brokerage services.
Effective Date: 4-27-87

Sears, Roebuck & Co. acq. **Bob & Lee Mathieu Inc.**
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Bob & Lee Mathieu Inc.: Worcester, MA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Bob & Lee Mathieu for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates 806 retail stores and 1,142 sales offices selling general merchandise, business systems centers, and paint and hardware stores. It provides life, health, property, and liability insur-

ance services, real estate brokerage and development services, and financial services. Its Coldwell Banker Real Estate Group unit engages in the development and brokerage of real estate. Bob & Lee Mathieu provides residential real estate brokerage services.
Effective Date: 4-27-87

Sears, Roebuck & Co.	**acq.**	**Daniel Settan Associates Inc.**
Chicago, IL		New Haven, CT
Revenues: $44,281,000,000		
Net Inc.: $1,351,000,000		
Year End: 12-31-86		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Daniel Settan Associates for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the largest retailers of general merchandise in the U.S. It also provides insurance and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Daniel Settan Associates provides residential brokerage services in New Haven and Litchfield counties and the Greater Waterbury area in Connecticut.
Effective Date: 6-15-87

Sears, Roebuck & Co.	**acq.**	**Shore Realty Inc.**
Chicago, IL		San Diego, CA
Revenues: $44,281,000,000		
Net Inc.: $1,351,000,000		
Year End: 12-31-86		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Shore Realty for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise which sells through mail order and 806 retail stores and 1,142 sales offices. It provides insurance services, real estate services, and financial services. Its Coldwell Banker Real Estate Group unit develops, sells, and manages commercial and residential real estate. Shore Realty provides residential real estate brokerage services in southern California.
Effective Date: 6-22-87

Southmark Corp.	**acq.**	**Berg Ventures Inc.***
Dallas, TX		
Revenues: $676,406,000		
Net Inc.: $94,289,000		
Year End: 6-30-86		

Terms: Southmark acquired Berg Ventures from Berg Enterprises Inc. for an undisclosed consideration.
Principals: Southmark sells real estate and real estate investment products, develops and manages real estate for syndicated partnerships, and sells financial products including life insurance, CDs, and other securities. It also manages health care facilities. Berg Ventures, a unit of Berg Enterprises Inc., is the managing partner of Berg Harmon Associates, which is the managing agent for 84 apartment complexes with over 18,000 apartments and 12 shopping centers controlled or affiliated with Berg Harmon, including 1.6 million square feet of space. Berg Harmon Associates changed its name to Harmon-Envicon Associates.
Effective Date: 6-17-87

Southmark Corp.	**acq. unit**	**GLENFED Inc. [southern California regional real estate franchise]***
Dallas, TX		Glendale, CA
Revenues: $676,406,000		
Net Inc.: $94,289,000		
Year End: 6-30-86		

Terms: GLENFED sold its southern California franchise real estate brokerage business to and was reacquired by Realty World Corp., a unit of Southmark, for an undisclosed consideration.
Principals: Southmark provides real estate-based financial services. It also has interests in life insurance, personal banking, and investments in oil and gas and securities. Its Realty World Corp. unit is a real estate brokerage franchise. The southern California franchise real estate brokerage business of GLENFED operates 136 offices. It had been operating through GLENFED's Federal Savings & Loan Association.
Effective Date: 4-15-87

67 HOLDING AND OTHER INVESTMENT OFFICES

RepublicBank Corp.	**merged**	**InterFirst Corp.**
Dallas, TX		Dallas, TX
Assets: $23,205,593,000		Assets: $22,071,000,000
Net Inc.: $140,179,000		Net Inc.: $61,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: RepublicBank merged with InterFirst to form First RepublicBank Corp. in a transaction valued at **$386.5 million,** based on the market value of InterFirst's stock at closing. Each RepublicBank common share was converted into one share of First RepublicBank. Each InterFirst common share was converted into 0.08 of a First RepublicBank common share, 0.1 of a Class A convertible common share, and 0.02 of a $100 stated value preferred share. The Class A common to be issued will, after the first year after completion, receive dividends equal, on an annual basis, to the higher of 10 percent of net income available to the common shareholders, or $0.25 for each InterFirst share.
Principals: RepublicBank is the holding company for 39 banks in Texas, including RepublicBank Dallas NA and RepublicBank Houston NA, which have total deposits of about $15.7 billion. It also has interests in insurance. For the nine months ended September 30, 1986, it had net income of $44.8 million, or $1.40 per share, total assets of $21.7 billion, and total deposits of $16 billion. InterFirst is the holding company for 68 banks in Texas, including InterFirst Bank Dallas NA, which have total deposits of about $17.4 billion. It also has interests in financial services. For the nine months ended September 30, 1986, it had a net loss of $276.9 million, total assets of $18.5 billion, and total deposits of $14.6 billion.
Effective Date: 5-27-87

American Express Co.	**acq.**	**Industrial Holdings Corp.***
New York, NY		Cleveland, OH
Revenues: $14,652,300,000		Assets: $1,600,000,000
Net Inc.: $1,249,800,000		
Year End: 12-31-86		

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired all of the issued and outstanding stock of Industrial Holdings from Standard Oil Co., a unit of British Petroleum Co., for **$1.8 billion.**
Principals: American Express primarily provides travel-related services, insurance services, international banking services, and investment services worldwide. Its Shearson Lehman Brothers Inc. unit, which provides investment services to individuals, institutions, corporations, and government clients, is one of the largest investment banking firms in the U.S. Industrial Holdings is a unit of British Petroleum Co.'s Standard Oil Co. Most of its assets are financial, consisting of cash and notes of Standard's Peabody Coal Co.
Effective Date: 5-26-87

AmSouth Bancorporation	**acq.**	**First Tuskcaloosa Corp.**
Birmingham, AL		Tuscaloosa, AL
Assets: $5,227,042,000		Assets: $373,337,000
Net Inc.: $46,509,000		Net Inc.: $6,488,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AmSouth Bancorporation acquired First Tuskcaloosa in a stock swap valued at about **$105.6 million.** Each outstanding common share of First Tuskcaloosa stock was exchanged for $66 in AmSouth common stock. First Tuskcaloosa had granted AmSouth the option to purchase 532,800 shares. The transaction was subject to AmSouth board and shareholder approvals. The Federal Reserve Board approved the transaction. First Tuskcaloosa shareholders received 1.978825 AmSouth shares for each First Tuskcaloosa share. Approximately 3.166 million AmSouth shares would be issued. It was accounted for on a pooling-of-interests basis.
Principals: AmSouth Bancorporation is the holding company for AmSouth Bank NA with 116 offices and First National Bank of Birmingham with a single office, which are members of the Federal Reserve and FDIC with total deposits of about $3.74 billion. It also has interests in equipment leasing, financial services, and real estate. First Tuskcaloosa is the holding company for First National Bank of Tuskcaloosa, a member of the Federal Reserve and FDIC which operates nine offices with total deposits of about $295 million.
Effective Date: 4-17-87

U.S. Mergers and Acquisitions

Bank of New England Corp.	**acq.**	**Conifer Group Inc.**
Boston, MA		Worcester, MA
Assets: $17,804,000,000		Assets: $2,543,367,000
Net Inc.: $131,189,000		Net Inc.: $21,008,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Conifer Group was acquired by Bank of New England in a stock swap valued at about **$643.3 million.** Each common share of Conifer stock was exchanged for $62 in Bank of New England common stock. The exchange ratio was to be no more than 1.95 and no less than 1.65 Bank of New England common shares for each Conifer share. Conifer had granted Bank of New England an option to purchase up to 3.4 million Conifer common shares at $50 per share, representing about a 25-percent stake in Conifer after exercise of the option. The transaction had been subject to Conifer shareholder approval and received approval from the boards of both companies.
Principals: Bank of New England Corp. is the holding company for Bank of New England NA, Connecticut Bank & Trust Co., Maine National Bank, Bank of New England-West, and Bank of New England-Old Colony, which are members of the FDIC that operate 312 offices with total deposits of about $14 billion. Conifer Group is the holding company for Guaranty Bank & Trust Co., Essexbank, Union National Bank, Plymouth-Home National Bank, Berkshire Bank & Trust Co., and Bank of Cape Cod which operate 96 offices with total deposits of about $2.19 billion. It also has interests in management consulting, data processing, and real estate.
Effective Date: 4-22-87

Bear, Stearns & Co. Inc.	**acq.**	**JWT Group Inc.**
New York, NY	**int.**	New York, NY
Revenues: $2,385,445,000		Revenues: $641,031,000
Net Inc.: $173,134,000		Net Inc.: $5,923,000
Year End: 4-30-87		Year End: 12-31-86

Terms: Bear, Stearns & Co. acquired 7.33 percent of the outstanding common stock of JWT Group. The stake of 708,376 shares, valued at about **$21 million,** includes 349,903 shares purchased at prices ranging from $29.50 to $52.427 per share between April 21 and June 17, 1987, and 30,871 shares sold at $29.625 to $51.875 per share between April 15 and June 17, 1987.
Principals: Bear, Stearns & Co. is an investment banking and brokerage firm whose business includes market making and trading in corporate and U.S. government securities, securities arbitrage, underwriting of securities, and advisory services. It is a member of the NYSE and all other principal exchanges, the NASD, and the NFA. JWT Group, an advertising agency, plans, creates, and places advertising. Services include public relations and publicity, market research, and the design and production of merchandising and sales promotion programs.
Effective Date: 6-17-87

Cargill Inc.	**acq.**	**GTE Corp.**
Minneapolis, MN	**int.**	Stamford, CT
		Revenues: $15,111,528,000
		Net Inc.: $1,184,312,000
		Year End: 12-31-86

Terms: Cargill acquired 8.1 percent of GTE's Series B convertible adjustable preferred stock and 7 percent of GTE's Series A convertible adjustable preferred stock. Cargill holds 85,000 GTE Series B preferred shares, including 25,000 purchased on June 17, 1987, for a total of $1.25 million. Cargill also holds 20,000 GTE Series A preferred shares purchased on June 17, 1987, for a total of $1.001 million. The shares are valued at **$5.26 million.**
Principals: Cargill manufactures chemical products, including silicon coatings and anhydrous ammonia. It provides financial services, including banking, insurance, and leasing services for financial and real estate institutions. It provides agricultural processing research services for feed, seeds, and fertilizers. GTE operates telephone companies throughout the U.S. and abroad. Domestic telephone subsidiaries operated 10,514,000 customer lines in 31 states. It publishes telephone directories and operates cellular mobile radio telephone systems in nine U.S. cities. It also provides satellite services and makes communications equipment and devices and lighting products.
Effective Date: 6-17-87

Castle & Cooke Inc.	**acq.**	**XTRA Corp.**
Los Angeles, CA	**int.**	Wilmington, DE
Revenues: $803,507,000		Revenues: $192,462,000
Net Inc.: $1,992,000		Net Loss: $27,363,000
Year End: 12-28-85		Year End: 9-30-86

Terms: Flexi-Van Corp., a unit of Castle & Cooke, acquired 9.8 percent of the outstanding common stock of XTRA. The stake of 746,700 shares, valued at about **$18.1 million,** includes 168,200 shares purchased between April 10 and May 7, 1987, at prices ranging from $24.25 to $25 per share.
Principals: Castle & Cooke is a holding company with worldwide interests in food production distribution, and marketing of quality branded food products and engages in real estate development. Its Flexi-Van Corp. unit engages in transportation equipment leasing. XTRA leases intermodal transportation equipment, including piggyback and over-the-road trailers, containers, chassis, and railroad rolling stock. It also repairs transportation equipment and provides warehousing services.
Effective Date: 5-7-87

Chase Enterprises	**acq.**	**Selective Insurance Group Inc.**
Hartford, CT	**int.**	Branchville, NJ
		Revenues: $364,387,000
		Net Inc.: $28,262,000
		Year End: 12-31-86

Terms: Ranger Insurance Co., a unit of Chase Enterprises, acquired 6.87 percent of the outstanding common stock of Selective Insurance Group. The stake of 622,000 shares has a current market value of about **$16 million.** The shares were transferred from certain Selective Insurance holdings held by an investment group led by David T. Chase.
Principals: Chase Enterprises is a privately held investment group with diversified holdings. Its Ranger Insurance Co. unit is a property and casualty insurance company. Selective Insurance is the holding company for Selective Insurance Co. of America, which provides property and casualty insurance including automotive, workers' compensation, and surety. It had 1,660 employees at March 1, 1986.
Effective Date: 6-15-87

Chemical New York Corp.	**acq.**	**Texas Commerce Bancshares Inc.**
New York, NY		Houston, TX
Assets: $56,990,174,000		Assets: $20,076,000,000
Net Inc.: $390,187,000		Net Inc.: $53,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Chemical New York acquired Texas Commerce Bancshares in a transaction valued at about **$1.2 billion,** or $35.8476 per share. Each Texas Commerce share was exchanged for $7 in cash, 0.09 of a Chemical New York common share, valued at about $3.8475 per Chemical share, one share of a new issue of Chemical adjustable-rate preferred stock with a stated value of $12, and one share of a new issue of Chemical Class B common stock convertible into Chemical common, the value of which will depend on Texas Commerce's financial performance from 1987 through 1991. Texas Commerce shareholders also received shares in a new entity that would have $300 million, or 33 percent of Texas Commerce's nonperforming loans, as its only assets.
Principals: Chemical New York is the holding company for Chemical Bank, a member of the Federal Reserve System and the FDIC, which operates offices in New York and several foreign branch offices. It also has interests in mortgage banking, real estate lending, leasing, and financial services. Texas Commerce Bancshares is the holding company for 70 banks in Texas, which are all members of the FDIC and have total deposits of about $14.6 billion.
Effective Date: 5-1-87

Citizens & Southern Corp.	**acq.**	**Peoples Equity Shares Inc.**
Atlanta, GA		Carrollton, GA
Assets: $13,590,529,000		Assets: $100,000,000
Net Inc.: $124,588,000		
Year End: 12-31-85		

Terms: Citizens & Southern acquired Peoples Equity Shares for **$17.1 million** in stock. The transaction had been subject to Peoples Equity shareholder approval and regulatory clearance. The purchase price was initially $17.5 million.

Principals: Citizens & Southern is the holding company for 15 banks that operate 429 offices in Georgia, Florida, and South Carolina with total deposits of about $9.65 billion. It also has interests in financial services, equipment leasing, and insurance. Peoples Equity Shares is the holding company for Peoples Bank, a state bank and member of the FDIC that operates three offices with total deposits of about $82 million and total assets of about $90.5 million. It was renamed C&S Bank of Carrollton.
Effective Date: 4-30-87

Commerce Union Corp.	**acq.**	**First National Bancorp of Lewisburg Inc.**
Nashville, TN		Lewisburg, TN
Assets: $3,579,837,000		Assets: $60,273,000
Net Inc.: $27,348,000		Net Inc.: $664,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Commerce Union acquired First National Bancorp in a stock swap valued at about **$11.2 million,** or $110 per First National share. Commerce would issue about 383,000 shares.
Principals: Commerce Union is the holding company for 12 banks in Tennessee with total deposits of about $2.65 billion. It also has interests in mortgage banking and life insurance. First National Bancorp is the holding company for First National Bank of Lewisburg, Ky., a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $52.3 million.
Effective Date: 4-17-87

First Capital Holdings Corp.	**acq.**	**E. F. Hutton Insurance Group Inc.***
Los Angeles, CA		La Jolla, CA
Revenues: $191,708,000		Revenues: $700,000,000
Net Inc.: $19,705,000		
Year End: 12-31-86		

Terms: E. F. Hutton Group Inc. sold its E. F. Hutton Insurance Group unit to First Capital Holdings for $270 million in cash and $30 million in redeemable preferred stock of the insurance company for a total of **$300 million.** The transaction received approval from the California Department of Insurance.
Principals: First Capital Holdings is a financial services holding company. Its operations include Fidelity Bankers Life Insurance Co. of Richmond, Va., a provider of life insurance products; and Pilgram Group Inc., distributors of the Pilgram group of mutual funds. It has capital of $62 million. E. F. Hutton Insurance Group, a unit of E. F. Hutton Group Inc., had life insurance in force of more than $17.5 billion, as of September 30, 1986. The unit is the parent of E. F. Hutton Life Insurance Co., La Jolla, Calif., and World Wide Reassurance Co. Ltd., Windsor, England.
Effective Date: 5-21-87

First Midwest Bancorp Inc.	**acq.**	**Bancorp of Mundelein Inc.**
Naperville, IL		Mundelein, IL
Assets: $1,432,485,000		Assets: $32,993,000
Net Inc.: $9,016,000		As of: 6-30-85
Year End: 12-31-84		

Terms: First Midwest Bancorp acquired all stock of Bancorp of Mundelein in exchange for about **$3.6 million** in First Midwest stock. First Midwest had received regulatory approval.
Principals: First Midwest Bancorp is the holding company for 19 banks which operate offices throughout Illinois with total deposits of more than $1.15 billion. It also has interests in insurance and mortgage banking. Bancorp of Mundelein is the holding company for Bank of Mundelein, a state-chartered bank which operates two offices with total deposits of more than $30.6 million.
Effective Date: 5-27-87

First of America Bank Corp.	**acq.**	**BancServe Group Inc.**
Kalamazoo, MI		Rockford, IL
Assets: $7,869,918,000		Assets: $203,638,000
Net Inc.: $52,904,000		Net Inc.: $1,636,000
Year End: 12-31-86		Year End: 12-31-85

Terms: First of America acquired BancServe Group for **$26.2 million** in cash and common stock. Each BancServe shareholder received the equivalent of $16.12 per share. The transaction had been subject to BancServe shareholder approval and regulatory clearance.
Principals: First of America Bank is the holding company for 45 banks in Michigan, Indiana, and Illinois, which operate a total of 345 offices with total deposits of about $4.65 billion. It also has interests in mortgage banking, computer services, insurance, and discount trading services. BancServe Group is the holding company for City National Bank & Trust Co., a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $159 million and total assets of about $181 million. It is also the parent of Boone State Bank of Belvidere.
Effective Date: 6-30-87

First of America Bank Corp.	**acq.**	**Keystone Bancshares Inc.**
Kalamazoo, MI		Kankakee, IL
Assets: $5,326,355,000		Assets: $195,889,000
Net Inc.: $43,191,000		Net Inc.: $1,863,000
Year End: 12-31-85		Year End: 12-31-85

Terms: First of America Bank acquired Keystone Bancshares in a transaction valued at **$25 million.** Keystone shareholders received the equivalent of $45 per Keystone share in a convertible preferred stock having a dividend rate of 9 percent. The Federal Reserve Board and Keystone shareholders approved the transaction.
Principals: First of America Bank is the holding company for 48 banks in Michigan, Indiana, and Illinois that serve 200 communities through 330 offices with total deposits of about $4.65 billion. It also has interests in mortgage banking, computer services, insurance, and brokerage services. Keystone Bancshares is the holding company for City National Bank of Kankakee, a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $133 million and total assets of about $164 million, and Illinois Trust & Savings Bank with two offices in Ottawa.
Effective Date: 6-1-87

First of America Bank Corp.	**acq.**	**WB Financial Corp.**
Kalamazoo, MI		Wayne, MI
Assets: $7,869,918,000		Assets: $82,044,000
Net Inc.: $52,904,000		Net Inc.: $1,014,000
Year End: 12-31-86		Year End: 12-31-85

Terms: First of America acquired WB Financial through the issuance of one share of a First of America Series H 9-percent convertible preferred stock with a stated value of $190 per share for each WB share, for a total of **$14 million.** The Federal Reserve Board approved the transaction.
Principals: First of America Bank provides financial services to about 200 communities in Michigan, Indiana, and Illinois through 46 banks and more than 340 offices. It also has interests in mortgage banking, computer services, insurance, and discount trading services. WB Financial is the holding company for Wayne Bank, a state bank and member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $76.6 million.
Effective Date: 6-26-87

First Wisconsin Corp.	**acq.**	**Naper Financial Corp.**
Milwaukee, WI		Naperville, IL
Assets: $6,477,324,000		Assets: $217,000,000
Net Inc.: $39,599,000		
Year End: 12-31-85		

Terms: First Wisconsin signed a definitive agreement to acquire Naper Financial for **$43 million** in cash. The transaction had been subject to Naper shareholder and regulatory approvals. Wisconsin banks were able to acquire Illinois banks as of January 1, 1987.
Principals: First Wisconsin is the holding company for 27 commercial banks, one Edge Act bank, and one trust company which operate 83 offices in Wisconsin and offices in New York and abroad, with total deposits of about $5.12 billion. It also has interests in mortgage banking, financial services, and insurance. Naper Financial is the holding company for Naper Bank NA of Naperville, with assets of $187 million, and Naper Bank of Bolingbrook, a state bank and member of the FDIC that operates a single office with total deposits of about $27.1 million and total assets of $30 million.
Effective Date: 4-30-87

U.S. Mergers and Acquisitions

Irving Bank Corp.	**acq.**	**Turner Corp.**
New York, NY	**int.**	New York, NY
Assets: $21,232,521,000		Revenues: $72,902,000
Net Inc.: $128,107,000		Net Inc.: $10,147,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Irving Trust Co., a unit of Irving Bank Corp., acquired 5.9 percent of the outstanding common stock of Turner for **$5.8 million.** Irving purchased the 250,000 Turner shares at $23.35 per share as trustee of the retirement plan of Turner.

Principals: Irving Bank is the holding company for Irving Trust Co. and 13 other banks in New York, which are members of the FDIC with 140 domestic and 21 foreign offices with total deposits of about $15.3 billion. It is also the trustee of the retirement plan for Turner. Turner provides general building construction and construction management in the U.S. and abroad and real estate development and investment in the U.S. including commercial, government, institutional and industrial building construction and engineering design. It had 3,103 employees at December 31, 1986.

Effective Date: 5-15-87

Key Centurion Bancshares Inc.	**acq.**	**Union Bancorp of West Virginia Inc.**
Charleston, WV		Clarksburg, WV
Assets: $1,101,825,000		Assets: $327,969,000
Net Inc.: $14,037,000		Net Inc.: $3,330,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Key Centurion Bancshares acquired Union Bancorp of West Virginia in a stock swap. Each share of Union Bancorp was exchanged for 2.86 key shares, valued at about $106.535 per Union share. The transaction received approval of the West Virginia Board of Banking and Financial Institutions and shareholders of Union Bancorp.

Principals: Key Centurion Bancshares is the holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA, which are members of the Federal Reserve System and the FDIC and operate 17 offices with total deposits of about $889 million. Union Bancorp of West Virginia is the holding company for Union National Bank of West Virginia, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $221 million and total assets of about $269 million.

Effective Date: 4-1-87

Landmark Land Co. Inc.	**acq.**	**First Oklahoma Bancorporation Inc.**
Carmel, CA	**int.**	Oklahoma City, OK
Revenues: $238,403,000		Assets: $2,132,153,000
Net Inc.: $10,407,000		Net Loss: $66,635,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Landmark Land acquired a controlling interest in First Oklahoma Bancorporation through the capital infusion of **$20 million** in cash. First Oklahoma received $20 million in secured debt and equity capital from Landmark and a $12 million first mortgage loan from creditors. Former First Oklahoma shareholders received $0.01 per common share and $0.02 per preferred share.

Principals: Landmark Land owns Dixie Savings & Loan Association which operates 23 offices in Louisiana, engages in real estate activities, supplies building materials, operates a hotel and a commercial nursery, and manufactures components for construction. It had 1,600 employees at December 31, 1985. First Oklahoma Bancorporation is the holding company for First National Bank & Trust Co., a member of the Federal Reserve and the FDIC that has total deposits of about $1.27 billion. It also has interests in real estate, equipment leasing, mortgage lending, data processing, and operation of a funds transfer network.

Effective Date: 4-16-87

Leaseway Holdings Inc.	**acq.**	**Leaseway Transportation Corp.**
		Cleveland, OH
		Revenues: $1,317,822,000
		Net Inc.: $50,791,000
		Year End: 12-31-86

Terms: Leaseway Transportation was acquired by Leaseway Holdings, a new company formed by an investment group led by Citicorp Capital Investors Ltd., for $51 per share in cash for a total of **$494.5 million.** Leaseway directors had approved the leveraged buyout. Leaseway Holdings would make cash payments to holders of certain options, retire and repay certain existing debt of Leaseway Transportation, and repurchase a 20-percent interest in Signal Delivery Service Inc., a unit of Leaseway Transportation.

Principals: Leaseway Holdings was formed by an investor group led by Citicorp Capital Investors Ltd. of New York and includes members of Leaseway Transportation management, Drexel Burnham Lambert Inc., and other investors. The management group would hold 22 percent of the new company. Leaseway Transportation engages in contract motor carriage, common carriage, retail support services, and vehicle leasing. It had 19,000 employees at December 31, 1985.

Effective Date: 6-25-87

Lincoln Financial Corp.	**acq.**	**SSB Bancorp of Shipshewana**
Fort Wayne, IN		Shipshewana, IN
Assets: $1,082,295,000		Assets: $103,974,000
Net Inc.: $7,189,000		Net Inc.: $115,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Lincoln Financial acquired SSB Bancorp of Shipshewana in exchange for **$11 million** in stock. The transaction had been subject to a definitive agreement and received regulatory and shareholder approvals.

Principals: Lincoln Financial is the holding company for Lincoln National & Trust Co., Fort Wayne, Ind., and Community State Bank, Huntington Ind. which are members of the Federal Reserve System and Federal Deposit Insurance Corp. Lincoln Financial operates 15 offices with total deposits of about $877 million. SSB Bancorp of Shipshewana is the parent of Shipshewana Insurance Agency, and Shipshewana State Bank, which is a member of the Federal Deposit Insurance Corp. and has total deposits of about $96.7 million and total assets of about $106 million and operates four offices.

Effective Date: 5-29-87

MacAndrews & Forbes Holdings Inc.	**acq.**	**Revlon Group Inc.**
New York, NY		Fort Lauderdale, FL
Revenues: $522,518,000		Revenues: $345,135,000
Net Inc.: $10,119,000		Net Loss: $7,814,000
Year End: 12-31-85		Year End: 8-3-85

Terms: Revmac Acquisition Corp., a unit of MacAndrews & Forbes Holdings, acquired the remaining 68.2 percent of Revlon Group on a fully diluted basis that it did not own through a $20.10-per-share tender offer and subsequent cash merger valued at about **$727 million.** As a result of the tender offer, MacAndrews & Forbes held 93.6 percent of Revlon.

Principals: MacAndrews & Forbes Holdings, owned by Ronald O. Perelman, owns Consolidated Cigar Holdings Ltd., maker of Dutch Master and Don Diego cigars, Technicolor Holdings, which holds 40 percent of Compact Video, providing video and film services, and MacAndrews & Forbes Co., maker of flavors and licorice extracts. It had 4,200 employees at December 31, 1985. Revlon Group, formerly Pantry Pride Inc., owns Revlon Inc., a maker and distributor of cosmetics products, Max Factor, a maker of cosmetics, National Health Laboratories Inc., a clinical diagnostic company, Barnes-Hind Inc., a manufacturer of contact lenses and ancillary products, Frigitronics, a maker of eye-care products and operator of eyeglass stores, Coburn Optical Industries Inc., a manufacturer of ophthalmic optical processing equipment, and Devon Stores Inc., a chain of 110 home improvement stores. It had 12,000 employees at October 1, 1985.

Effective Date: 6-9-87

Mercantile Bancorporation Inc.	**acq.**	**First Bancshares Corp. of Illinois**
St. Louis, MO		Alton, IL
Assets: $6,762,725,000		Assets: $141,667,000
Net Inc.: $52,176,000		Net Inc.: $425,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Mercantile Bancorporation acquired First Bancshares Corp. of Illinois in a stock swap valued at **$12.7 million.** Each First Bancshares shares was exchanged for 1.6254 Mercantile common shares valued at about $48.762 per First Bancshares share. The transaction had been approved by both boards.

Principals: Mercantile Bancorporation is the holding company for Mercantile Trust Co. NA in St. Louis and 43 other banks in Missouri operating a total of 100 offices with total deposits of $4.98 billion. All banks are members of the FDIC. First Bancshares Corp. of Illinois is the holding company for First National Bank and Trust Co., a federally chartered bank operating four offices with total deposits of $106 million and total assets of $120 million.
Effective Date: 4-15-87

Midwest Bank Fund LP Chicago, IL	**acq.** **int.**	**Unibancorp Inc.** Chicago, IL Net Inc.: $6,204,000 Year End: 12-31-86

Terms: Midwest Bank Fund acquired 5.9 percent of the outstanding common stock of Unibancorp. The stake of 101,000 shares, valued at about **$2.5 million,** includes 51,000 shares purchased at prices ranging from $24.75 to $26.75 per share between March 19 and May 7, 1987.
Principals: Midwest Bank Fund is a partnership. Unibancorp is the bank holding company for Unibanc Trust Co., a general commercial and trust bank that is a member of the FDIC, and Hawthorne Bank of Wheaton, which is also in the general banking business.
Effective Date: 5-7-87

Multiple acquirers	**acq.** **int.**	**Jefferies Group Inc.** Los Angeles, CA Revenues: $158,648,000 Net Inc.: $13,711,000 Year End: 12-31-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 5.5 percent of the outstanding common stock of Jefferies Group. The stake of 432,520 shares, valued at about **$5.2 million,** includes 432,605 shares purchased between March 23 and May 15, 1987, at prices ranging from $12.125 to $12.625 per share, and the sale of 85 shares on May 8, 1987, at $12.50 per share.
Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York investment partnerships. Jefferies Group is the holding company for Jefferies & Co. Inc., which provides equity securities brokerage and trading services in the third market for large blocks. It also operates a retail commission business and provides investment banking services. It is a member of the Pacific, Philadelphia, and Cincinnati exchanges and the NASD.
Effective Date: 5-15-87

Pacific Western Bancshares San Jose, CA Assets: $425,416,000 Net Inc.: $1,521,000 Year End: 12-31-85	**acq.**	**Cobanco Inc.** Santa Cruz, CA Assets: $479,685,000 Net Inc.: $2,858,000 Year End: 12-31-85

Terms: Pacific Western Bancshares acquired all of the common stock of Cobanco in exchange for Pacific Western common stock valued at about **$32.9 million.** Each Cobanco share was exchanged for 2.38 Pacific Western shares, valued at about $13.685 per Cobanco share. As a result of the transaction, Cobanco holds 50 percent of Pacific Western outstanding common stock. The transaction had been subject to regulatory clearance. It is expected to be accounted for on a pooling-of-interests basis.
Principals: Pacific Western Bancshares is the holding company for Pacific Valley Bank, a member of the FDIC, operating nine offices with total deposits of about $387 million. Cobanco is the holding company for County Bank & Trust, a member of the Federal Reserve System and the FDIC, operating 18 offices, 36 drive-up lanes, and 17 automated banking machines, with total deposits of about $440 million.
Effective Date: 5-19-87

Private investor(s)	**acq.** **int.**	**American Physicians Service Group Inc.** Austin, TX Revenues: $24,611,000 Net Inc.: $801,000 Year End: 12-31-86

Terms: A group that includes Sun Equities Corp. acquired 5.1 percent of the outstanding common stock of American Physicians Service Group. The stake of 299,523 shares, valued at about **$1 million,** includes 50,049 shares purchased at prices ranging from $3.375 to $3.6875 per share between April 27 and June 17, 1987.
Principals: The investment group includes Sun Equities Corp., Paul Koether of Far Hills, N.J., Natalie Koether, and Sussex Group Inc., a Far Hills, N.J., investment firm. American Physicians Service Group manages insurance companies servicing hospitals and physicians and sells billing and computer-based management systems. It provides financial and administrative services and personnel leasing to physicians. It had 410 employees at December 31, 1985.
Effective Date: 6-17-87

Private investor(s)	**acq.** **int.**	**BEI Holdings Ltd.** Atlanta, GA Revenues: $71,410,000 Net Inc.: $2,103,000 Year End: 10-31-86

Terms: An investment group led by Julian H. Robertson Jr. acquired 5.9 percent of the outstanding common stock of BEI Holdings. The stake of 615,700 BEI shares, valued at about **$5.5 million,** includes 575,700 shares purchased between February 17 and April 15, 1987, at prices ranging from $9 to $11.75 per share.
Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. BEI Holdings develops, constructs, and sells real estate. It also provides consulting services to and conducts seminars and research for financial institutions. It had 279 employees at October 31, 1986.
Effective Date: 4-15-87

Private investor(s)	**acq.** **int.**	**First Bancorp** Troy, NC Assets: $141,907,000 As of: 12-31-86

Terms: John L. Frye acquired 5.43 percent of the outstanding common stock of First Bancorp. The stake of 61,609 shares has a current market value of about **$1 million.**
Principals: John L. Frye is a Troy, N.C., businessman. First Bancorp is the holding company for First Bank in North Carolina, a state-chartered bank with 21 offices. It is a member of the FDIC, with total deposits of about $129 million.
Effective Date: 6-24-87

Private investor(s)	**acq.** **int.**	**JWT Group Inc.** New York, NY Revenues: $641,031,000 Net Inc.: $5,923,000 Year End: 12-31-86

Terms: A group that includes Baker, Nye Advisers Inc. acquired 5.5 percent of the outstanding common stock of JWT Group. The stake of 528,000 shares, valued at **$25.4 million,** was purchased at prices ranging from $48.1141 to $55.175 per share between June 10 and June 26, 1987.
Principals: The investor group includes Baker, Nye Advisers Inc., a New York investment advisory firm. JWT Group plans and creates advertising and places it through various media. Additional services include public relations, publicity, market research, and sales promotion programs and materials. It has 264 offices throughout the world.
Effective Date: 6-26-87

Private investor(s)	**acq.** **int.**	**M.D.C. Asset Investors Inc.** Denver, CO

Terms: An investment group that includes Printon, Kane & Co. acquired 9.2 percent of the outstanding common stock of M.D.C. Asset Investors. The stake of 462,300 shares, valued at about **$6.6 million,** includes 1.05 million shares purchased between December 19, 1986, and May 29, 1987, at prices ranging from $14.25 to $17.375 per share and 592,200 shares sold between December 19, 1986, and May 21, 1987, at prices ranging from $14.125 to $15 per share. Printon, Kane acquired M.D.C. shares on behalf of its clients.
Principals: The investment group includes Printon, Kane & Co., a brokerage firm based in Short Hills, N.J. M.D.C. Asset Investors intends to generate income through interests in the residual cash flows of collateralized mortgage obligations, interests earned on mortgage loans, and fees earned for making commitments to purchase mortgage loans.
Effective Date: 5-21-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**L. E. Myers Co. Group**
	add.	Oak Brook, IL
	int.	Revenues: $63,142,000
		Net Loss: $7,550,000
		Year End: 12-31-86

Terms: Leonard Chavin increased his holding in the outstanding common stock of L. E. Myers Co. Group to 18.7 percent from 11 percent. The additional 7.7-percent stake, or 173,100 shares, is valued at about **$1 million** and includes shares purchased between March 10 and May 29, 1987, at prices ranging from $5.50 to $8 per share.
Principals: Leonard Chavin is a Chicago investor. L. E. Myers Co. Group constructs electric transmissions lines, distribution systems, and substations for electric utilities. It also provides electrical installation, electrical engineering and design, and telecommunications systems construction services.
Effective Date: 5-29-87

Private investor(s)	**acq.**	**North American Ventures Inc.**
	int.	East Hartford, CT

Terms: North American Ventures sold about **$9 million,** or about 1.5 million shares at $6 per share of its restricted common stock of Butler International Inc.'s ESOP.
Principals: Butler International Inc., a unit of North American Ventures, created a new ESOP from an excess of funds in its pension plan. North American Ventures is a venture capitalist firm specializing in turnaround and growth-seeking companies. North American acquired Butler International Inc. in February 1987. Butler provides aviation services that include maintenance and fuel, temporary personnel for high-technology industries, and technological services for telecommunications companies.
Effective Date: 6-2-87

Private investor(s)	**acq.**	**Texas Pacific Land Trust**
	int.	New York, NY
		Revenues: $6,185,000
		Net Inc.: $3,126,000
		Year End: 12-31-86

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 5.8 percent of the outstanding common stock of Texas Pacific Land Trust. The stake of 218,600 shares, valued at about **$5.9 million,** includes 20,300 shares purchased at prices ranging from $26.945 to $29.52 per share between March 2 and April 16, 1987.
Principals: The investor group includes FMR Corp. of Boston and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. Texas Pacific Land Trust has nonparticipating perpetual royalty interests in oil and gas properties, sells land, and leases grazing land.
Effective Date: 4-16-87

Private investor(s)	**acq.**	**Westamerica Bancorp**
	int.	San Rafael, CA
		Assets: $1,180,940,000
		Net Inc.: $8,609,000
		Year End: 12-31-86

Terms: An investment group that includes Alpha Capital Co. acquired 9.1 percent of the outstanding common stock of Westamerica Bancorp. The stake of 458,820 shares, valued at about **$10.5 million,** includes 117,600 shares purchased at prices ranging from $23 to $25.125 per share during a 60-day period.
Principals: The investment group includes Alpha Capital Co., an Oakland, Calif., investment firm. Westamerica Bancorp is the holding company for Westamerica Bank NA, which operates 34 branch offices in California, and is a member of the FDIC and the Federal Reserve System. It also provides real estate loans and sales training services.
Effective Date: 6-15-87

Quest Biotechnology Inc.	**acq.**	**Hunt Research Corp.**
Detroit, MI		
Assets: $236,000		
Net Loss: $526,000		
Year End: 10-31-85		

Terms: Quest Blood Substitute Inc., a new Quest Biotechnology unit, acquired Hunt Research through the issuance of an undisclosed number of Quest Biotechnology common shares. Quest Biotechnology had signed an agreement with the controlling shareholder of Hunt Research to vote in favor of the transaction.
Principals: Quest Biotechnology develops and markets biotechnology human health care products and processes and acquires entities which own such products or processes. Hunt Research holds the right to several patents in the area of modified hemoglobin and conducts research to develop a blood substitute product that would offer advantages over conventional blood transfusions, including the elimination of disease transmission and the need for blood typing and cross-matching. The transaction includes its affiliate, ICAS Corp.
Effective Date: 6-16-87

Security Pacific Corp.	**acq.**	**Orbanco Financial Services Corp.**
Los Angeles, CA		Portland, OR
Assets: $53,503,000,000		Assets: $86,845,000
Net Inc.: $363,000,000		Net Loss: $31,335,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Security Pacific acquired Orbanco Financial Services in a transaction valued at a total of about **$47 million.** Each Orbanco Financial common share was exchanged for $14 of common stock and $1.50 in cash, or $45.973 million. Each Orbanco 9-percent preferred share was exchanged for $100 in cash plus accrued dividends. The transaction had received approval from the Federal Reserve Board and Orbanco shareholders.
Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC that operates 599 retail and 40 business banking centers throughout California and several foreign branch offices, with total deposits of about $32.8 billion. It also has interests in mortgage banking, equipment leasing, insurance, and financial services. Orbanco Financial Services is the holding company for Oregon Bank, a state bank and member of the FDIC that operates 49 offices, with total deposits of about $871 million. It also has interests in financial services. It adopted a plan of liquidation on September 11, 1985. The transaction also includes its Orbanco Real Estate Services Co., American Data Services Inc., and Orbanco Securities Corp. units.
Effective Date: 4-15-87

Southeast Banking Corp.	**acq.**	**Popular Bancshares Corp.**
Miami, FL		Miami, FL
Assets: $11,052,012,000		Revenues: $37,470,000
Net Inc.: $64,913,000		Net Inc.: $1,889,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Southeast Banking acquired Popular Bancshares in a stock swap for **$30 million,** or $6 per Popular share. The transaction had been subject to the execution of a definitive agreement, regulatory clearance, and approval by Popular shareholders and the boards of both companies. The definitive agreement provided for an exchange of between 720,000 and 800,000 shares of Southeast for all Popular shares.
Principals: Southeast Banking is the holding company for Southeast Bank NA, and three other banks in Florida, which operate 162 offices and have total deposits of about $8.33 billion. It also has interests in mortgage banking, real estate, insurance, and financial services. Popular Bancshares is the holding company for Bank of Miami, a state bank which is a member of the Federal Reserve System and the FDIC. The bank operates 11 offices and has total deposits of about $303 million. It also owns Popular Holdings Inc., Popular Holdings II Inc., and Popular Computer Systems Inc.
Effective Date: 4-8-87

Suffield Financial Corp.	**acq.**	**Coastal Bancorp**
Suffield, CT		Portland, ME
Assets: $268,136,000		Assets: $189,121,000
Net Inc.: $2,785,000		Net Inc.: $1,476,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Suffield Financial acquired Coastal Bancorp in a transaction valued at about **$46.7 million.** Each Coastal share would be exchanged for 2.05655 Suffield common shares, valued at $36.5038 per Coastal share. The transaction had received the final approval of the Bureau of Banking of the state of Maine.
Principals: Suffield Financial is the holding company for Suffield Savings Bank, a state bank and member of the FDIC that operates seven offices with total deposits of about $211 million. Coastal Bancorp is the holding

company for Coastal Savings Bank, a state bank and member of the Federal Reserve System and the FDIC that operates 12 offices with total deposits of about $165 million.
Effective Date: 4-2-87

Summcorp	**acq.**	**General Bancshares Corp. of Indiana**
Fort Wayne, IN		Fort Wayne, IN
Assets: $923,249,000		Assets: $245,000,000
Net Inc.: $6,844,000		As of: 9-30-85
Year End: 12-31-84		

Terms: Summcorp acquired all of the outstanding common stock of General Bancshares Corp. of Indiana for a total of about **$24.7 million.** Each General Bancshares share was exchanged for 2.226 Summcorp common shares, or about $35.616 General Bancshares share. Summcorp issued a total of about 1.543 million shares of its common stock.
Principals: Summcorp is the bank holding company for Summit Bank, which operates 22 offices with total deposits of more than $756 million and has an interest in insurance. General Bancshares Corp. of Indiana is the bank holding company for Anthony Wayne Bank, a state-chartered bank which operates 15 offices with total deposits of more than $217 million.
Effective Date: 4-30-87

Tishman Speyer Acquisition Co. LP	**merged**	**Property Capital Associates**
New York, NY		Boston, MA

Terms. Tishman Speyer Acquisition and Property Capital Associates merged to form Tishman Speyer PSA Partners for an undisclosed consideration. The new company had equity capital of $111 million.
Principals: Tishman Speyer Acquisition is a real estate investment trust. Property Capital Associates is a real estate investment trust.
Effective Date: 5-12-87

Trustcorp Inc.	**acq.**	**Commercial Bankshares Corp.**
Toledo, OH		Adrian, MI
Assets: $3,940,083,000		Assets: $169,896,000
Net Inc.: $30,371,000		Net Inc.: $1,278,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Trustcorp acquired Commercial Bankshares in a stock swap valued at about **$1.95 million,** or $57.083. The agreement called for the exchange of Trustcorp common stock for Commercial Bankshares at an exchange ratio of 1.77.
Principals: Trustcorp, formerly Toledo Trustcorp Inc., is the holding company for Toledo Trust Co., First Buckeye Bank NA, and Trustcorp Co. The banks operate 118 offices, with total deposits of about $2.44 billion, and are members of the Federal Reserve System and the FDIC. Trustcorp also has interests in financial services. Commercial Bankshares is the holding company for Commercial Savings Bank, a state bank which is a member of the Federal Reserve System and the FDIC. The bank operates six offices with total deposits of about $126 million.
Effective Date: 4-2-87

United Banks of Colorado Inc.	**acq.**	**IntraWest Financial Corp.**
Denver, CO		Denver, CO
Assets: $4,849,939,000		Assets: $1,168,386,000
Net Inc.: $22,600,000		Net Loss: $429,000
Year End: 12-31-86		Year End: 12-31-86

Terms: United Banks of Colorado acquired all outstanding common stock of IntraWest Financial through the issuance of 4.32 million shares, valued at about **$92.9 million.** The transaction resulted in an exchange of about 0.7234 United Banks common shares for each IntraWest common share, or about $15.553 per IntraWest share. The acquisition received shareholder and Federal Reserve Board and state regulatory approvals. United Banks sold two of its affiliate banks in Montrose and Steamboat Springs, Colorado, in order to secure FRB approval.
Principals: United Banks of Colorado, the largest bank holding company in Colorado, is the parent of 31 banks with total deposits of about $3.75 billion. All the banks are members of the FDIC. It also has interests in various types of insurance, data processing, and general finance. IntraWest Financial is the holding company for 14 national and two state banks in Colorado that are federally chartered and members of the FDIC. It also has interests in mortgage banking, insurance, reinsurance, and leasing.
Effective Date: 4-30-87

Valley National Corp.	**acq.**	**Valley Utah Bancorporation**
Phoenix, AZ		Salt Lake City, UT
Assets: $9,930,532,000		Assets: $910,931,000
Net Inc.: $76,976,000		Net Inc.: $6,603,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Valley National acquired all outstanding common stock of Valley Utah Bancorporation in a stock swap valued at about **$116.5 million.** Each Valley Utah share would be exchanged for 0.8232 of a newly issued Valley National share, or about $32.928 per Valley Utah share. Valley National was granted an option to buy 883,356 unissued Valley Utah shares at $28 each. The transaction had been subject to Valley Utah shareholder approval and clearance from the Federal Reserve System and the Utah Commissioner of Financial Institutions.
Principals: Valley National is the holding company for Valley National Bank of Arizona, a member of the Federal Reserve System and the FDIC that operates 244 offices with total deposits of about $8.13 billion. Valley Utah Bancorporation is the holding company for three banks, Valley Bank & Trust Co., Valley Central Bank, and Silver King State Bank, which operate 35 offices in nine Utah counties with total deposits of about $698 million. It also operates three other units that engage in mortgage banking, leasing, and life insurance.
Effective Date: 6-30-87

VR Acquisition Corp.	**acq. int.**	**VR Business Brokers Inc.**
		Needham, MA
		Revenues: $7,340,000
		Net Inc.: $197,000
		Year End: 12-31-85

Terms: VR Business Brokers sold a controlling stake of its common and preferred stock to VR Acquisition, formed by an investment group led by C. Robin Relph. VR Business issued five million new shares of its common stock and 11,506 new shares of its 10-percent cumulative preferred stock for a purchase price of **$2.1 million,** subject to adjustment based on VR Business Brokers' net worth at June 30, 1987. VR Business received $600,000 and would receive the balance of a $1.5 million promissory note not later than August 16, 1987.
Principals: VR Acquisition is a new corporation formed by an investment group led by C. Robin Relph of London. VR Business Brokers is a franchisor of business brokerage offices. It has 270 business brokerage franchises which serve as brokers in the sale of small businesses and franchises of businesses offered by other franchise companies. It had 43 employees at March 15, 1986.
Effective Date: 6-19-87

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70 HOTELS AND OTHER LODGING PLACES

Multiple acquirers	**acq. int.**	**Resorts International Inc.**
		N. Miami, FL
		Revenues: $428,081,000
		Net Loss: $30,644,000
		Year End: 12-31-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 5.19 percent of the outstanding common stock of Resorts International. The stake of 295,200 shares, valued at about **$16.2 million,** was purchased between March 11 and April 22, 1987, at prices ranging from $55 to $65.10 per share.
Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York partnerships. Resorts International owns resort facilities in the Bahamas and Atlantic City, N.J. It also operates a chartered airline service to Florida and the Bahamas. It owns and operates five hotels, which total more than 1,000 rooms and a golf club.
Effective Date: 4-22-87

U.S. Mergers and Acquisitions

Private investor(s)
acq.
int.
Orient Express Hotel Inc.
New York, NY
Revenues: $53,783,000
Net Loss: $32,905,000
Year End: 12-31-86

Terms: A group that includes Sea Containers Ltd. and James B. Sherwood acquired 13.5 percent of the outstanding common stock of Orient Express Hotel. The stake of 1.3 million shares, valued at about **$4.3 million,** includes 25,437 shares purchased by Sherwood on May 6, 1987, at $3.25 each, and 1.16 shares purchased by Sea Container at $3.50 per share on June 11, 1987.

Principals: The group includes Sea Containers Ltd. and James B. Sherwood, chairman of Orient Express Hotels and president of Sea Containers. Orient Express Hotels engages in hotel, tourist trade, and retailing activities. It operates eight hotels, a tourist cruise business, and a travel agency.

Effective Date: 6-11-87

Private investor(s)
acq.
int.
United Inns Inc.
Memphis, TN
Revenues: $167,603,000
Net Loss: $5,161,000
Year End: 9-30-86

Terms: An investment group that includes Gruss Petroleum Corp. acquired 5.8 percent of the outstanding common stock of United Inns. The stake of 154,000 shares, valued at about **$5 million,** includes 49,700 shares purchased on May 27 and May 28, 1987, at prices ranging from $32.64 to $33.06 per share.

Principals: The investment group includes Gruss Petroleum Corp., a New York oil and gas exploration and production company. United Inns operates motor inns and car wash centers and makes furniture. It operates 37 Holiday Inns, two Hilton Hotels, and one Independent Hotel, with 10,211 rooms.

Effective Date: 5-28-87

Ramada Inc.
Phoenix, AZ
Revenues: $686,966,000
Net Inc.: $10,275,000
Year End: 1-27-87
acq.
Parkmount Hospitality Corp.*
Dallas, TX
Revenues: $583,200,000
Net Inc.: $17,200,000

Terms: Ramada acquired Parkmount Hospitality from a unit of Ladbroke Group PLC for an undisclosed consideration.

Principals: Ramada operates lodging, gambling, and restaurant operations. The hotel group consists of mid-priced domestic and international hotels. The company owns two casino hotels in Las Vegas, Nev., and Atlantic City, N.J., and the Marie Callender family restaurants. It operates or franchises 735 properties with about 118,000 rooms, including 17,800 from Parkmount Hospitality. Parkmount Hospitality, a unit of Ladbroke Group PLC, operates a chain of economy hotels and motels located throughout the U.S. and Canada. The company also operates restaurants and provides full hotel services. The transaction includes its Rodeway Inns subsidiary in Dallas, which operates 160 inns and provided 1986 franchise revenue of $8.5 million.

Effective Date: 6-24-87

72 PERSONAL SERVICES

Service Control Corp.
Phoenix, AZ
Revenues: $40,000,000
acq.
American Service Corp.
Miami, FL
Revenues: $34,797,000
Net Inc.: $801,000
Year End: 6-27-86

Terms: Textile Acquisition Corp., a unit of American Service, was acquired by Service Control through a $37-per-share tender offer and subsequent cash merger valued at about **$28.3 million.** Certain American Service officers, directors, and related parties tendered their combined 70-percent stake, or 534,819 shares, in the tender offer and had granted Service Control an option to purchase their shares at $37 each in cash, under certain conditions.

Principals: Service Control is a privately held company that operates textile facilities through the Southwest. American Service rents laundered linens, uniforms, dispensers, and cabinets and sells sanitary paper and related items. It had 1,100 employees at June 27, 1986.

Effective Date: 5-1-87

73 BUSINESS SERVICES

Amarco Resources Corp.
Dallas, TX
Revenues: $7,459,000
Net Loss: $1,116,000
Year End: 6-30-86
acq.
EZY Rental Inc.
Shelbyville, TN

Terms: Amarco Resources acquired all of the outstanding stock of EZY Rental for **$4.5 million** in cash, notes, and Amarco common stock.

Principals: Amarco provides completion, maintenance, workover, and trucking services for onshore gas and oil well operators. It operates 35 well service rigs from four field offices in Texas. EZY Rental is a privately owned company that owns and operates consumer rental stores.

Effective Date: 6-26-87

Business Men's Assurance Co. of America
Kansas City, MO
Revenues: $415,125,000
Net Loss: $16,445,000
Year End: 12-31-86
acq.
maj.
int.
Tenenbaum-Hill Associates Inc.
Kansas City, MO
Revenues: $1,000,000

Terms: Business Men's Assurance acquired an additional 31-percent interest in Tenenbaum-Hill Associates, increasing its stake to 69 percent, for an undisclosed consideration. A 19-percent interest in Tenenbaum-Hill, of the 31-percent stake, is subject to option by Wayne A. Tenenbaum, president and chief executive.

Principals: Business Men's Assurance underwrites life and accident and health insurance, engages in property tax consulting, securities brokerage, and real estate activities, and operates an insurance health testing laboratory and television stations. It had 1,819 employees at March 1, 1986. Tenenbaum-Hill Associates is a property tax evaluation and consulting firm.

Effective Date: 4-14-87

Chase Manhattan Corp.
New York, NY
Assets: $94,766,000
Net Inc.: $585,000,000
Year End: 12-31-86
acq.
Traffic Managers for Industry
Union, NJ

Terms: Chase Trans-Info, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank NA, acquired Traffic Managers for Industry for an undisclosed consideration.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, the third-largest bank in the U.S. It conducts a general banking business primarily in New York City and overseas in more than 100 countries. Chase is also a member of the Federal Reserve System, the FDIC, and the New York Clearing House. Chase also offers consulting, investment management, and finance services. Its Chase Trans-Info unit engages in freight payment services. Traffic Managers for Industry engages in logistics and consulting and information services to the transportation industry.

Effective Date: 5-4-87

Corning Glass Works
Corning, NY
Revenues: $1,856,000,000
Net Inc.: $177,000,000
Year End: 12-28-86
acq.
Hazleton Laboratories Corp.
Vienna, VA
Revenues: $76,910,000
Net Inc.: $4,352,000
Year End: 6-30-86

Terms: Corning Glass Works acquired the remaining 91 percent of Hazleton Laboratories in a transaction valued at about **$111.7 million.** Each Hazleton share was exchanged for 0.5165 of a Corning share, valued at about $32.1521 per Hazleton share. Certain Hazleton executives had agreed to sell their 6-percent stake to Corning. Hazleton had also granted Corning an option to acquire up to 700,000 authorized but unissued shares at $30 each. The transaction is structured as a tax-free statutory merger.

Principals: Corning Glass Works produces glass, ceramics, and consumer housewares products. Its MetPath Inc. unit provides clinical testing services and its joint venture with Ciba-Geigy Group of Switzerland has interests in diagnostic systems. Hazleton Laboratories is a testing laboratory for industrial, chemical, and pharmaceutical products which manufactures and markets biological products and imports, breeds, and sells research primates, rodents, and canines. It employs 1,700 people.
Effective Date: 4-2-87

Corporate Investment Co.	**acq.**	**Piezo Electric Products Inc.**
West Chester, PA	**int.**	Cambridge, MA
Revenues: $4,634,000		Revenues: $6,114,000
Net Loss: $80,000		Net Inc.: $2,416,000
Year End: 12-31-85		Year End: 10-31-86

Terms: Corporate Life Insurance Co., a unit of Corporate Investment, acquired 10.78 percent of the outstanding common stock of Piezo Electric Products. Corporate Life holds 44,600 shares of Piezo Electric $1 par value cumulative convertible preferred stock including 17,500 shares purchased on May 8, 1987.
Principals: Corporate Investment is an insurance holding company with interests in land development. Its Corporate Life Insurance Co. unit provides life insurance services. Piezo Electric Products develops, manufactures, and markets inventions based on piezoelectricity for the conversion of energy forms. It makes piezoelectric ceramic and thermistor products, fans, and fragrance dispensing devices.
Effective Date: 5-8-87

E. I. du Pont de Nemours & Co.	**acq.** **int.**	**HEM Research Inc.**
Wilmington, DE		Rockville, MD
Revenues: $27,148,000,000		
Net Inc.: $1,538,000,000		
Year End: 12-31-86		

Terms: E. I. du Pont & de Nemours & Co. acquired a minority equity interest in HEM Research and obtained rights to selected products, including Ampligen, for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. is involved in petroleum refining, marketing, and transportation. It supplies crude oil to refineries and natural gas plants, engages in petroleum exploration and production, and manufactures agricultural and industrial chemicals, including fungicides and herbicides. It also produces specialty fibers, polymers, industrial and consumer products, and biomedical products. HEM Research holds rights to Ampligen, a patented drug that is in the early stages of development as a potential treatment of AIDS, certain forms of cancer, and other viral diseases.
Effective Date: 5-28-87

W. R. Grace & Co.	**acq.**	**W K Equipment Co.**
New York, NY		San Bernardino, CA
Revenues: $3,725,718,000		
Net Loss: $472,250,000		
Year End: 12-31-86		

Terms: Grace Equipment Co., a unit of W. R. Grace & Co., acquired W K Equipment for an undisclosed consideration.
Principals: W. R. Grace & Co. makes specialty chemicals and agricultural chemicals, operates 695 retail stores, including sporting good stores, leather outerwear stores, clothing stores, jewelry stores, and home improvement center, and explores for and produces oil and gas with proved reserves of 12.3 million barrels of oil and 237 million mcf of gas. Its Grace Equipment Co. rents and sells equipment. W K Equipment is engaged in the rental and sale of construction equipment and operates facilities in Indio, Ontario and San Bernardino and Victorville, Calif.
Effective Date: 4-20-87

Hi-Port Industries Inc.	**acq.**	**Peterson/Puritan Inc.***
Houston, TX		Danville, IL
Revenues: $11,055,000		
Net Inc.: $840,000		
Year End: 12-31-85		

Terms: Hi-Port Industries acquired Peterson/Puritan from CPC International Inc. for an undisclosed amount of cash. The transaction had been subject to a definitive agreement and to approval by the boards of both companies.
Principals: Hi-Port Industries engages in the custom packaging of petrochemical products, manufactures and markets synthetic lubricants, sealants, and industrial cleaners, and sells petrochemical products to foreign markets. Peterson/Puritan, a unit of CPC International Inc., is a contract packager that specializes in personal care and household products for major consumer markets. It is the largest contract formulator-packager of aerosols and solid stick products in the U.S. It operates plants in Cumberland, Rhode Island and Danville, Ill.
Effective Date: 6-8-87

Itel Corp.	**acq.**	**Flexi-Van Leasing Inc.**
Chicago, IL	**unit**	**[container fleet and certain related assets]**
Revenues: $107,800,000		New York, NY
Net Loss: $6,500,000		
Year End: 12-31-85		

Terms: Itel acquired the container fleet and certain related assets of Flexi-Van Leasing, a unit of Castle & Cooke Inc., in a transaction valued at about **$230.4 million**. Itel paid $130 million in cash and marketable securities, $3 million in notes, three million common shares valued at about $60.4 million, and the assumption of about $10 million in liabilities. The Itel stock is subject to a 10-year standstill agreement, which restricts the manner in which the shares may be voted or sold. The transaction had been subject to third-party and regulatory approvals.
Principals: Itel leases intermodal cargo containers and container chassis and freight cars, engages in marine dredging, and owns four short-line railroads. The container fleet and certain related assets of Flexi-Van Leasing, a unit of Castle & Cooke Inc., had 1986 revenue of $71 million.
Effective Date: 4-1-87

Ketchum Communications Inc.	**acq.**	**Richard Bandler Co.**
Pittsburgh, PA		New York, NY
Revenues: $422,000,000		

Terms: Ketchum Communications acquired Richard Bandler for an amount **between $10 million and $15 million**, which it paid to acquire Hicks & Greist Inc. and Mandabach & Simms Inc. as well as Richard Bandler.
Principals: Ketchum Communications is an employee-owned independent marketing communications holding company. It had 1986 billings of $528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow Pages, engages in Yellow Pages advertising. Richard Bandler is an advertising agency that specializes in Yellow Pages ads.
Effective Date: 5-4-87

Ketchum Communications Inc.	**acq.**	**Hicks & Greist Inc.**
Pittsburgh, PA		New York, NY
Revenues: $422,000,000		

Terms: Ketchum Communications acquired Hicks & Greist for an amount **between $10 million and $15 million**, which it paid to acquire Richard Bandler Co. and Mandabach & Simms Inc. as well as Hicks & Greist.
Principals: Ketchum Communications is an employee-owned independent marketing communications holding company. It had 1986 billings of $528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow Pages, engages in Yellow Pages advertising. Hicks & Greist is an advertising agency.
Effective Date: 5-4-87

Ketchum Communications Inc.	**acq.**	**Mandabach & Simms Inc.**
Pittsburgh, PA		Chicago, IL
Revenues: $422,000,000		

Terms: Ketchum Communications acquired Mandabach & Simms for an amount **between $10 million and $15 million**, which it paid to acquire Hicks & Greist Inc. and Richard Bandler Co. as well as Mandabach & Simms.
Principals: Ketchum Communications is an employee-owned, independent marketing communications holding company. It had 1986 billings of $528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow pages, engages in Yellow Pages advertising. Mandabach & Simms is an advertising agency with offices in Chicago and Oakland, Calif.
Effective Date: 5-4-87

U.S. Mergers and Acquisitions

Ralph Mancini Associates Inc.
New York, NY
merged
Duffy Inc.
New York, NY

Terms: Ralph Mancini Associates and Duffy merged to form Mancini Duffy for an undisclosed consideration.

Principals: Ralph Mancini Associates is a space planning and interior design firm. Duffy engages in the planning and designing of office space, banks, and hospital interiors.

Effective Date: 4-7-87

McDonnell Douglas Corp.
St. Louis, MO
Revenues: $12,660,600,000
Net Inc.: $277,500,000
Year End: 12-31-86
acq.
First National Capital Corp.
Birmingham, MI

Terms: McDonnell Douglas Finance Corp., a unit of McDonnell Douglas Corp., acquired certain assets of First National Capital for an undisclosed consideration.

Principals: McDonnell Douglas makes aerospace products and supplies information-related products and services. It produces combat aircraft, transport aircraft, space systems, missiles, and information systems. Its McDonnell Douglas Finance Corp. unit finances and leases commercial industrial equipment and commercial aircraft. First National Capital is an equipment-leasing company. McDonnell Douglas would operate First National within a new subsidiary called McDonnell Douglas Capital Corp.

Effective Date: 6-16-87

Metro Traffic Control Inc.
Houston, TX
acq.
Entercast Inc.*
Miami, FL

Terms: Entertainment Publications Inc. sold its Entercast unit to Metro Traffic Control for an undisclosed consideration.

Principals: Entercast, a unit of Entertainment Publications Inc., is a radio and television media sales firm.

Effective Date: 5-19-87

Multiple acquirers
acq. int.
Robert C. Brown & Co. Inc.
San Francisco, CA
Revenues: $21,913,000
Net Inc.: $3,989,000
Year End: 12-31-86

Terms: American Corporate Ltd. and Presfield Associates Inc. acquired 5.3 percent of the outstanding common stock of Robert C. Brown & Co. The stake of 139,700 shares, valued at about **$1.3 million,** was purchased between February 12 and May 5, 1987, at prices ranging from $9.185 to $9.75 per share.

Principals: American Corporate Ltd. is an Australian investment firm and Presfield Associates Inc. is a California investment adviser solely owned by Don Lattimer. Robert C. Brown & Co., an asset management company, manages institutional fixed-income portfolios for corporate and public pension funds, insurance companies, and other institutions.

Effective Date: 5-5-87

National Guardian Corp.
Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
Year End: 12-31-86
acq.
A-T-E Security Group Inc.
Houston, TX

Terms: National Guardian acquired A-T-E Security Group for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, and two branch offices of Wells Fargo Alarm Services, as well as A-T-E.

Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for industrial and commercial protection. It had 3,350 employees at March 14, 1986.

Effective Date: 4-8-87

National Guardian Corp.
Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
Year End: 12-31-86
acq.
C.S.C. Security Guard Service*
Paramus, NJ

Terms: National Guardian acquired C.S.C. Security Guard Service from Cartel Security Consultants Inc. for some **part of $2.7 million,** which it paid to acquire the guard services division of Security Services of America, Capital Investigations & Protection Agency, Meyer Detective Agency, Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as C.S.C. Security.

Principals: National Guardian offers a range of alarm and guard services, including the sale, leasing installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for indus[illegible] and commercial property protection. It had 3,350 employees at March 14, 1986. C.S.C. Security Guard Service is a unit of Cartel Security Consultants Inc.

Effective Date: 4-8-87

National Guardian Corp.
Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
Year End: 12-31-86
acq.
Capital Investigations & Protective Agency
Hackensack, NJ

Terms: National Guardian acquired Capital Investigations & Protective Agency for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Capital Investigations.

Principals: National Guardian offers a range of alarm guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.

Effective Date: 4-8-87

National Guardian Corp.
Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
Year End: 12-31-86
acq.
Certified Security Services Inc.
Miami, FL

Terms: National Guardian acquired Certified Security Services for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Certified Security.

Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.

Effective Date: 4-8-87

National Guardian Corp.
Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
acq.
Custom Security Services
Myrtle Beach, SC

Terms: National Guardian acquired Custom Security Services for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Custom Security.

Principals: National Guardian offers alarm and guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.

Effective Date: 4-8-87

U.S. Mergers and Acquisitions

National Guardian Corp.	**acq.**	**Meyer Detective Agency Inc.**
Greenwich, CT		National Park, NJ
Revenues: $98,255,000		
Net Inc.: $5,313,000		
Year End: 12-31-86		

Terms: National Guardian acquired Meyer Detective Agency for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Service, as well as Meyer Detective Agency.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

National Guardian Corp.	**acq.**	**Security Services of America [guard services division]°**
Greenwich, CT	**unit**	Wayne, NJ
Revenues: $98,255,000		
Net Inc.: $5,313,000		
Year End: 12-31-86		

Terms: National Guardian acquired the guard services division of Security Services of America for some **part of $2.7 million,** which it paid to acquire C.S.C. Security Guard Service, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as the guard division of Security Services.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic securities systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

Orion Capital Corp.	**acq.**	**GranTree Corp.**
New York, NY	**add.**	Portland, OR
Revenues: $478,922,000	**int.**	Revenues: $87,698,000
Net Loss: $35,996,000		Net Loss: $5,384,000
Year End: 12-31-86		Year End: 10-31-86

Terms: Orion Capital increased its holding in GranTree outstanding common stock to 15.7 percent, or 460,861 shares, from 8.7 percent. The additional 7-percent stake, or 207,905 shares, valued at about **1.4 million,** includes 31,850 shares purchased at prices ranging from $6.56 to $6.935 per share between June 15 and June 19, 1987.
Principals: Orion Capital engages in the property and casualty insurance business. It underwrites workers' compensation and automobile insurance. It also has interests in real estate. It had 1,600 employees at December 31, 1986. GranTree rents home and office furniture and home furnishings and it sells new and used furniture. It operates 74 furniture rental showrooms and 19 retail sales outlets in 10 states. It had 1,130 employees at October 31, 1986.
Effective Date: 6-19-87

Parsow Partnership	**acq.**	**ERC International Inc.**
Elkhorn, NE	**int.**	Vienna, VA
		Revenues: $95,280,000
		Net Inc.: $337,000
		Year End: 12-31-86

Terms: Parsow Partnership acquired 9.35 percent of the outstanding common stock of ERC International. The stake of 389,700 shares, valued at about **$4.6 million,** includes 56,300 shares purchased at prices ranging from $11.75 to $13.50 per share and 10,100 shares sold at prices ranging from $14.75 to $16.50 per share.
Principals: Parsow Partnership is an investment partnership. ERC International provides professional and technical services and products in the areas of engineering, logistics, computer sciences, computer-aided design, and energy and environmental analysis.
Effective Date: 5-28-87

Private investor(s)	**acq.**	**IMS International Inc.**
	int.	New York, NY
		Revenues: $375,543,000
		Net Inc.: $38,562,000
		Year End: 12-31-86

Terms: Thomas J. Russell Jr. acquired 5.1 percent of the outstanding common stock of IMS International. The stake of 2.1 million shares, valued at about **$50.4 million,** includes 212,000 shares purchased on December 31, 1986, for $23.874 per share.
Principals: Thomas J. Russell Jr. is a New Jersey businessman, a director of IMS International, and chairman of Applied Bioscience International Inc., formerly the Life Sciences division of IMS. IMS International provides market research primarily for the pharmaceutical industry. Its services include pharmaceutical sales audits, medical reports on diseases, data base services, sales territory reports, medical communications such as publications, equipment, and promotional material, direct-mail operations, and films. It also provides services to the liquor industry.
Effective Date: 5-29-87

Royalpar Industries Inc.	**acq.**	**Hayes Personnel Services Inc.**
West Hartford, CT		Colorado Springs, CO
Revenues: $27,361,000		Revenues: $1,300,000
Net Inc.: $290,000		
Year End: 1-31-86		

Terms: Royalpar Industries acquired Hayes Personnel Services for an undisclosed amount of cash.
Principals: Royalpar Industries contracts engineering services using engineers or other experienced technical personnel to companies in the aerospace, electronics, engineering, computer, telecommunications, marine, power, chemical, and related industries. Hayes Personnel Services provides employment service.
Effective Date: 5-20-87

Tender Loving Care Health Care Services Inc.	**acq.**	**Staff Builders Inc.**
Lake Success, NY		New York, NY
Revenues: $16,542,000		Revenues: $87,882,000
Net Inc.: $26,000		Net Loss: $2,175,000
Year End: 11-30-85		Year End: 2-28-86

Terms: Tender Loving Care Health Care Services acquired the stock of Staff Builders in a tax-free transaction valued at about **$37.5 million**. Each Staff Builders share was exchanged for 1.6 Tender Loving Care shares, valued at $11.80 per Staff Builders share. Tender Loving Care had acquired 610,100 Staff Builders shares, representing a 19.1-percent stake, held by Norrell Corp. for $1.95 million in cash and $5 million of a new series of Tender Loving Care 8-percent convertible preferred stock.
Principals: Tender Loving Care Health Care Services provides home health care services and supplies staffing services to nursing homes and hospitals. It also sells multicity franchises. It operates 19 offices located in 11 states. Staff Builders supplies temporary personnel for institutional and home health care, business, and industry through more than 100 company-operated and franchised offices throughout the U.S. and Ontario, Canada.
Effective Date: 5-14-87

Thermo Electron Corp.	**acq.**	**Skinner & Sherman Inc.**
Waltham, MA		Waltham, MA
Revenues: $331,600,000		
Net Inc.: $14,320,000		
Year End: 1-3-87		

Terms: Thermo Analytical Inc., a unit of Thermo Electron, acquired all of the outstanding capital stock of Skinner & Sherman for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement and certain other conditions.
Principals: Thermo Electron makes environmental and health instruments, microprocessor-based instruments, medical prosthetic devices, furnaces, web-process production dryers, and biomedical products and systems. It provides metallurgical services, and research and development, and designs and builds power plants. Its 67-percent-owned unit Thermo Analytical Inc. provides laboratory-based environmental testing, analysis, and related services for the detection, measurement, and safe management of

hazardous wastes and radioactive materials. Skinner & Sherman provides laboratory analytical services for product research and development, quality assurance, failure analysis, forensic investigations, and environmental, water quality, and toxic and hazardous materials monitoring.
Effective Date: 5-6-87

United Savers Bancorp Inc.	**acq.**	**Kurlansky & Co.**
Littleton, NH		
Net Inc.: $10,034,000		
Year End: 12-31-86		

Terms: United Savers Bancorp acquired Kurlansky & Co. for an undisclosed consideration.
Principals: United Savers Bancorp, formerly Saver's Bancorp Inc., is the holding company for Saver's Bank, United Federal Bank FSB, and Belknap Bank & Trust Co. It also has interests in real estate. Kurlansky & Co. is an advertising agency. It would become part of the corporate marketing division of United Savers Bancorp.
Effective Date: 4-3-87

URS Corp.	**acq.**	**Mitchell Management Systems**
San Mateo, CA		Westborough, MA
Revenues: $115,734,000		
Net Inc.: $4,263,000		
Year End: 10-31-86		

Terms: URS acquired Mitchell Management Systems in exchange for URS common shares valued at about **$5 million.**
Principals: URS provides engineering and architectural services, structural and architectural design, environmental and economic analysis, construction planning, and management. Mitchell Management Systems is a consulting firm that specializes in the application of advanced computer modeling technology to the management of large programs and projects.
Effective Date: 5-26-87

Versar Inc.	**acq.**	**Martin Marietta Environmental Systems***
Springfield, VA		Columbia, MD
Revenues: $30,000,000		Revenues: $9,000,000

Terms: Versar acquired the assets and related liabilities of Martin Marietta Environmental Systems, a unit of Martin Marietta Corp., for about **$5.3 million.** The transaction had been subject to a definitive agreement and to approval by the boards of both companies.
Principals: Versar engages in environmental research and development and manufactures carbon microballons. Martin Marietta Environmental Systems, a unit of Martin Marietta Corp., provides environmental consulting, research, and engineering services for government agencies, private concerns, and operating units of Martin Marietta Corp.
Effective Date: 4-6-87

737 COMPUTER AND DATA PROCESSING SERVICES

Accent Systems Corp.	**acq.**	**Unilogic Ltd.**
Pittsburgh, PA		Pittsburgh, PA
Revenues: $6,300,000		
Year End: 12-31-86		

Terms: Accent Systems acquired Unilogic for an undisclosed consideration.
Principals: Accent Systems is a computer-aided publishing company that develops and provides networked electronic publishing solutions for the aerospace and defense industries. Its "Scribe" document production software combines with interactive make-up technology in order to create, edit, produce, and manage proposals and other printed materials. Unilogic develops document production and text formatting software for prespecified document types including engineering specifications, proposals, technical manuals, financial summaries, and book-length manuscripts.
Effective Date: 4-30-87

Arrays Inc.	**acq.**	**Haba Systems Inc.**
Los Angeles, CA		Van Nuys, CA
Revenues: $2,872,000		Revenues: $6,000,000
Net Loss: $4,247,000		
Year End: 11-30-85		

Terms: Arrays acquired Haba Systems through merger. Arrays and Haba shares were exchanged on a one-for-one basis. The transaction had been subject to shareholder approvals.
Principals: Arrays publishes and markets computer software and related books. Haba Systems offers more than 40 software and hardware products for the IBM, Apple, and Atari computers.
Effective Date: 4-13-87

Ball Corp.	**acq.**	**VERAC Inc.**
Muncie, IN		San Diego, CA
Revenues: $1,070,300,000		Revenues: $23,000,000
Net Inc.: $58,900,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Ball acquired VERAC for an undisclosed consideration.
Principals: Ball makes packaging products, including glass containers, metal containers, and coextruded plastic sheet and containers; industrial products, including molded and thermoformed plastic products; and fabricated zinc products and technical products, including aerospace systems, defense equipment, cathode ray tube displays, and atomic frequency/time standards. It had 9,000 employees at December 31, 1985. VERAC is a privately held software and systems engineering company that provides support service to the federal government in systems analysis, simulation and modeling, operations and logistics, systems acquisition, systems integration, and test and evaluation. VERAC employs 300 people. It would become part of the technical products of Ball.
Effective Date: 6-2-87

Bell Atlantic Corp.	**acq.**	**Pacific Computer Corp.**
Philadelphia, PA		Milpitas, CA
Revenues: $9,920,800,000		Revenues: $4,000,000
Net Inc.: $1,167,100,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Sorbus Inc., a unit of Bell Atlantic, acquired Pacific Computer for an undisclosed consideration.
Principals: Bell Atlantic is the holding company for seven telephone companies, a mobile communications business, and other companies which provide services including marketing and paging equipment. Its Sorbus Inc. unit provides reconditioning, preventive maintenance, and repair service of data processing and related communications equipment. Pacific Computer is a closely held computer maintenance company that specializes in the maintenance of Amdahl computer equipment.
Effective Date: 6-11-87

Cincinnati Bell Inc.	**acq.**	**Auxton Computer Enterprises Inc.**
Cincinnati, OH		Maitland, FL
Revenues: $492,632,000		Revenues: $30,330,000
Net Inc.: $58,228,000		Net Inc.: $2,524,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Cincinnati Bell acquired all of the outstanding common stock of Auxton Computer Enterprises through a $15.75-per-share tender offer and subsequent merger for a total value of about **$81 million.** Cincinnati Bell was granted an option to purchase up to 3.7 million new common shares of Auxton, representing a 38.6-percent stake after exercise of the option. Certain Auxton officers and family members had agreed to vote their 25.4-percent stake in favor of the merger. The offer was subject to the acquisition of at least a majority of the voting power of Auxton. Cincinnati Bell acquired 95.6 percent of Auxton pursuant to the tender offer.
Principals: Cincinnati Bell provides telecommunications services to Ohio, Kentucky, and Indiana, with 649,000 access lines in service at December 31, 1985. Its Cincinnati Bell Information Systems unit provides systems and services to the telecommunications industry. Auxton Computer Enterprises provides data processing consulting and information processing services. It had 385 employees at March 1, 1986.
Effective Date: 6-9-87

U.S. Mergers and Acquisitions

Computer Associates International Inc.	acq.	**BPI Systems Inc.**
Garden City, NY		Austin, TX
Revenues: $191,032,000		Revenues: $10,938,000
Net Inc.: $18,532,000		Net Inc.: $483,000
Year End: 3-31-86		Year End: 3-31-86

Terms: TdF Merge Inc., a unit of Computer Associates International, acquired all of the outstanding common stock of BPI Systems through a $1.92-per-share cash tender offer valued at about **$10.8 million.** BPI board members had unanimously approved and recommended acceptance of the offer. Certain BPI shareholders had agreed to sell their 34.6-percent stake at $1.92 per share to TdF Merge.

Principals: Computer Associates International designs and markets standarized systems software products. It had 1,640 employees at March 31, 1986. BPI Systems develops, produces, and sells business and accounting software systems for use on microcomputers. It had 139 employees at March 31, 1986.

Effective Date: 6-9-87

Cullinet Software Inc.	acq.	**Distribution Management Systems Inc.**
Westwood, MA		Lexington, MA
Revenues: $184,296,000		
Net Inc.: $15,349,000		
Year End: 4-30-86		

Terms: Cullinet Software acquired all stock and options of Distribution Management Systems in exchange for more than 1.69 million shares of its common stock, valued at about **$19.5 million.**

Principals: Cullinet Software develops and markets computer software packages. Distribution Management Systems is a closely held software company that makes artificial intelligence and expert systems for business applications.

Effective Date: 4-21-87

CyCare Systems Inc.	acq.	**Medtec***
Phoenix, AZ		Cleveland, OH
Revenues: $56,310,000		
Net Inc.: $2,866,000		
Year End: 12-31-86		

Terms: CyCare Systems acquired the assets of Medtec, a unit of the health care services division of Control Data Corp., for an undisclosed consideration. The transaction would be accounted for on a purchase basis.

Principals: CyCare Systems provides computerized information processing services and systems in the U.S. and Canada to ambulatory care facilities, medical groups, and HMOs. Services are based on integrated proprietary applications software developed by the company. It had 1,018 employees at December 31, 1986. Medtec, a unit of the health care services division of Control Data Corp., provides patient accounting and patient scheduling systems to large-scale group practices. The assets include processing agreements, software maintenance contracts, and the software used to support the contracts.

Effective Date: 6-29-87

General Motors Corp.	acq.	**Amtec Information Services Inc.***
Detroit, MI		San Marino, CA
Revenues: $102,813,700,000		
Net Inc.: $2,944,700,000		
Year End: 12-31-86		

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired Amtec Information Services from Zimmerman Holdings for an undisclosed consideration.

Principals: General Motors is the largest automobile manufacturer in the world. It also produces buses, trucks, diesel locomotives and engines, aircraft engines, and missile components. Its Electronic Data Systems Corp. unit designs and installs large-scale data processing systems. It also operates data centers and communication networks for the health care, insurance, banking, finance, public utilities, and retailing industries and international and governmental agencies. Amtec Information Services, a unit of Zimmerman Holdings ~~Inc.,~~ is engaged in industrial management and electronic publishing. It introduced a compact disc-read only memory-based data storage and retrieval system.

Effective Date: 5-4-87

Hogan Systems Inc.	acq.	**GDK Systems Inc.**
Dallas, TX		New York, NY
Revenues: $44,091,000		
Net Inc.: $9,512,000		
Year End: 3-31-87		

Terms: Hogan Systems acquired GDK Systems for an undisclosed consideration.

Principals: Hogan Systems makes, markets, and supports an integrated line of standard banking applications software packages used on large-scale IBM and IBM-compatible computer systems. GDK Systems markets an international money management system and provides consulting services to the financial industry. Its product runs on 4341 or larger IBM computers. GDK markets "International Money Management System," an international banking system that supports foreign exchange, money market trading, international loans, customer information, and multicurrency accounting.

Effective Date: 5-7-87

Keithley Instruments Inc.	acq	**Macmillan Software Co.***
Solon, OH		New York, NY
Revenues: $47,681,000		
Net Inc.: $2,909,000		
Year End: 9-30-86		

Terms: Keithley Instruments acquired Macmillan Software from Macmillan Inc. for an undisclosed consideration.

Principals: Keithley Instruments makes electronic test and measurement instruments, systems, and accessories. It had 479 employees at September 30, 1986. Macmillan Software, a unit of Macmillan Inc., sells and publishes computer software for the scientific, technical, and other professional markets.

Effective Date: 6-16-87

Micom Systems Inc.	acq.	**International Software Database Corp.**
Simi Valley, CA		Fort Collins, CO
Revenues: $189,538,000		
Net Inc.: $10,789,000		
Year End: 3-31-86		

Terms: Black Box Corp., a unit of Micom Systems, acquired International Software Database for 82,671 Micom common shares valued at about $1.24 million and $2.22 million for a total value of about **$3.46 million.** The transaction was treated as a pooling-of-interests.

Principals: Micom Systems designs, makes, and services microcomputer-based electronic data communications equipment. International Software Database provides database access services for information on commercially available software operated in microcomputers, minicomputers, and mainframe computers.

Effective Date: 6-3-87

Minnesota Mining & Manufacturing Co.	acq. unit	**Control Data Corp. [computerized hospital information systems]***
St. Paul, MN		Minneapolis, MN
Revenues: $8,602,000,000		Revenues: $3,346,700,000
Net Inc.: $779,000,000		Net Inc.: $64,500,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired the computerized hospital information systems business from Control Data for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes industrial and consumer products, electronic and information technologies products, graphic technology products, and life science products. Products include coated abrasive, pressure-sensitive adhesive, advertising services, medical and surgical supplies, and reflective video and data recording media. The computerized hospital information systems business of Control Data supplies computers and software for hospital information systems. It is based in Salt Lake City and has 145 employees.

Effective Date: 6-2-87

PacifiCorp	acq.	**Thomas Nationwide Computer Corp.**
Portland, OR		Revenues: $64,000,000
Revenues: $2,066,900,000		Year End: 12-31-86
Net Inc.: $250,900,000		
Year End: 12-31-86		

Terms: PacifiCorp acquired Thomas Nationwide Computer for **$25 million** in cash and up to $15 million in deferred consideration depending upon the future performance of Thomas Nationwide.

Principals: PacifiCorp is involved in electric operations, telecommunications, mining and resource development, and commercial financial services. It also has developed businesses in computer software and materials distribution. Thomas Nationwide Computer specializes in the leasing and remarketing of new and used IBM equipment. It would be combined with Pacificorp's Systems Leasing Corp. unit in McLean, Va.

Effective Date: 6-2-87

Phoenix Financial Corp.	**acq.**	**Data Access Systems Inc.**
Medford, NJ	**int.**	Blackwood, NJ
Revenues: $5,527,000		Revenues: $19,943,000
Net Loss: $682,000		Net Inc.: $935,000
Year End: 5-31-86		Year End: 8-31-85

Terms: Phoenix Financial acquired 1.8 million common shares of Data Access Systems stock from David Cohen, chairman and chief executive officer of Data Access. The shares represent a 27-percent stake and have a current market value of about **$1.35 million**.

Principals: Phoenix Financial leases durable medical equipment, including oxygen and physical therapy equipment, wheelchairs, internal feeding pumps, infant monitors, lift chairs, and restaurant equipment. It also writes direct financing leases for terms from one to five years. Data Access Systems distributes, sells, services, and leases personal computers, printer, video input-output display terminals, and modems or acoustical couplers.

Effective Date: 4-9-87

Private investor(s)	**acq.**	**Data Architects Inc.**
	int.	Waltham, MA
		Revenues: $27,085,000
		Net Inc.: $1,635,000
		Year End: 11-30-86

Terms: An investment group led by George Soros acquired 5.57 percent of the outstanding common stock of Data Architects. The stake of 121,000 common shares, valued at about **$1.7 million**, was purchased at prices ranging from $14 to $15 per share between March 6 and April 16, 1987.

Principals: The investment group is led by George Soros, a New York investor and president and sole shareholder of Soros Fund Management. Data Architects develops and sells proprietary software product licenses and customized computer software systems design. It also provides implementation and consulting services to the banking, life insurance, and telecommunications industries.

Effective Date: 4-16-87

Private investor(s)	**acq.**	**General Sciences Corp.**
	int.	Landover, MD
		Revenues: $7,136,000
		Net Inc.: $373,000
		Year End: 7-31-86

Terms: An investment group including Neil Jonathan Weisman acquired 7.25 percent of the outstanding common stock of General Sciences. The stake of 137,000 shares, valued at about **$1.1 million**, was purchased at prices ranging from $8 to $9.75 per share between February 13 and May 8, 1987.

Principals: The investment group includes Neil Jonathan Weisman, a New Jersey investor. General Sciences provides technical development and support services to U.S. government agencies that include analysis of satellite stability, orientation, and other behavior, severe storm research, data processing of satellite and radar data, and office automation.

Effective Date: 5-13-87

Private investor(s)	**acq.**	**Huron Leasing Inc.***
		Salt Lake City, UT
		Revenues: $16,909,000
		Net Inc.: $6,993,000
		Year End: 12-31-86

Terms: NETI Technologies Inc. sold the assets and liabilities of its Huron Leasing unit to an investor group headed by a former Huron executive for **$4 million** in cash, notes, and the assumption of liabilities. The transaction is subject to the approval of the Montreal and Vancouver stock exchanges and satisfaction of a note from the buyer before June 15, 1987.

Principals: The investor group is led by a former Huron Leasing executive. Huron Leasing, a unit of NETI Technologies Inc., sells, leases, and services computer hardware.

Effective Date: 6-2-87

Private investor(s)	**acq.**	**International Computerized Telemarketing Inc.***
	unit	Langhorne, PA

Terms: Decision Industries Corp. sold its International Computerized Telemarketing unit to a group of the unit's senior management for an undisclosed consideration. Decision Industries stated that the proceeds approximate the unit's net book value.

Principals: The investor group consists of members of the senior management of the International Computerized Telemarketing unit of Decision Industries. International Computerized Telemarketing, a unit of Decision Industries Corp., provides computerized applications for the direct marketing of consumer and business products. Decision Industries was formerly Decision Data Computer.

Effective Date: 4-24-87

Private investor(s)	**acq.**	**NRG Data Corp.**
		Ventura, CA

Terms: NRG Data was acquired by a private investment group for an undisclosed consideration.

Principals: The private investment group was not identified. NRG Data provides micom data communication equipment repair services within the U.S. and Canada.

Effective Date: 6-22-87

Stockholder Systems Inc.	**acq.**	**Software Concepts Inc.**
Norcross, GA		Atlanta, GA
Revenues: $12,662,000		Revenues: $3,200,000
Net Inc.: $2,151,000		Year End: 6-30-86
Year End: 3-31-86		

Terms: Stockholder Systems acquired the assets of Software Concepts for 600,000 shares of Class B Stockholder Systems common stock.

Principals: Stockholder Systems designs, develops, markets, and supports standardized financial applications software packages which are used mainly with IBM and IBM plug-compatible mainframe computers. It had 95 employees at May 31, 1986. Software Concepts is a privately held software company that provides software for check processing, mortgage application processing, and safe deposit box accounting. It also markets a line of technical products.

Effective Date: 6-23-87

Telerate Inc.	**acq.**	**Dial Info Inc.**
New York, NY	**int.**	San Francisco, CA
Revenues: $210,355,000		
Net Inc.: $38,751,000		
Year End: 9-30-86		

Terms: Telerate acquired a substantial equity interest in Dial Info for an undisclosed consideration.

Principals: Telerate operates Telerate Financial Information Network, a computerized information system which provides updated financial market data to securities firms, banks, corporations, and other financial institutions through 42,000 video display screens. It also features current information that is directly input by banks, brokers, dealers, and other financial institutions.

Effective Date: 5-21-87

Times Mirror Co.	**acq.**	**American Database Corp.**
Los Angeles, CA	**int.**	Santa Barbara, CA
Revenues: $2,948,136,000		
Net Inc.: $408,085,000		
Year End: 12-31-86		

Terms: Times Mirror acquired an equity interest in American Database for an undisclosed consideration. Times Mirror also has an option to purchase additional equity in American Database.

Principals: Times Mirror publishes eight newspapers, books, magazines, road maps, and recording charts. It grows timber, produces newsprint and wood products, and operates seven television stations and cable television systems in 15 states with 850,755 basic subscribers and 650,763 television

subscribers. It had 30,585 employees at December 31, 1985. American Database is a data base publishing firm that specializes in business travel planning. It intends to deliver its travel information service, called Traveldata, via online services and as a series of national and international printed guides and directories that will be produced by Times Mirror Press.
Effective Date: 4-6-87

Valid Logic Systems Inc.	**acq.**	**Telesis Systems Corp.**
San Jose, CA		Chelmsford, MA
Revenues: $60,907,000		Revenues: $18,174,000
Net Loss: $7,067,000		Net Loss: $4,991,000
Year End: 12-31-86		Year End: 3-31-85

Terms: Valid Logic Systems acquired Telesis Systems in a stock swap valued at about **$16.5 million.** Valid issued four million common shares in exchange for all of the outstanding stock of Telesis, valued at about $3.8998 per Telesis share. The transaction received approval by the boards of both companies.
Principals: Valid Logic Systems designs, makes, and markets computer-aided engineering (CAE) workstations. Telesis Systems designs and makes electronic design automation workstations and related software to design printed circuit boards.
Effective Date: 5-12-87

Welsh, Carson, Anderson & Stowe IV	**acq. maj. int.**	**Source Telecomputing Corp.**
New York, NY		McLean, VA

Terms: Reader's Digest Association Inc. sold its 80-percent interest in Source Telecomputing to Automated Marketplace Systems Corp., a unit of Welsh, Carson, Anderson & Stowe IV, for an undisclosed consideration.
Principals: Welsh, Carson, Anderson & Stowe IV is a venture capital partnership. It owns and manages Automated Marketplace Systems Corp. Source Telecomputing, a unit of the Reader's Digest Association Inc., provides data processing services.
Effective Date: 4-14-87

75 AUTOMOTIVE SERVICES

Caguas Central Federal Savings Bank	**acq.**	**Leaseway of Puerto Rico Inc.***
Caguas, PR		San Juan, PR
Assets: $207,674,000		Revenues: $13,000,000
As of: 6-30-85		

Terms: Leaseway Transportation Corp. sold its Leaseway of Puerto Rico unit to S.L.A. First Enterprise Inc., a unit of Caguas Central Federal Savings Bank, for an undisclosed consideration. The transaction received regulatory approval.
Principals: Caguas Central Federal Savings Bank is a mutually owned, federally chartered institution and member of the FSLIC. It operates branches and has total deposits of about $142.7 million. Leaseway of Puerto Rico, a unit of Leaseway Transportation Corp., provides vehicle leasing, daily rental, and maintenance for commercial accounts in Puerto Rico.
Effective Date: 6-17-87

Rentco International Ltd.	**acq. unit**	**Fruehauf Corp. [Rentco International Corp. & Rentco Nationwide units]***
		Detroit, MI
		Revenues: $2,564,178,000
		Net Inc.: $70,533,000
		Year End: 12-31-85

Terms: Fruehauf sold its Rentco International Corp. and Rentco Nationwide units to Rentco International Ltd., formed by an investment group led by managers of Rentco International that also includes Electra Candover Partners and Standard Chartered Bank, for an undisclosed consideration in a management buyout.
Principals: The investment group includes members of the management of Rentco International Corp., a unit of Fruehauf, and Electra Candover Partners, a London-based investment group, and Standard Chartered Bank of Hayes, England. Rentco International Corp. and Rentco Nationwide, units of Fruehauf, rent truck trailers and had combined annual sales of between $20 million and $25 million.
Effective Date: 6-30-87

XTRA Corp.	**acq.**	**RenTco Trailer Corp.***
Wilmington, DE		Detroit, MI
Revenues: $192,462,000		Revenues: $30,000,000
Net Loss: $27,363,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: XTRA acquired all of the stock of RenTco from Fruehauf Corp. for about **$70 million.** The transaction received regulatory approval.
Principals: XTRA owns and leases or holds for lease intermodal transportation equipment, repairs transportation equipment, and provides warehousing services. RenTco Trailer, a unit of Fruehauf Corp., operates a domestic over-the-road leasing fleet of more than 10,000 trailers.
Effective Date: 4-30-87

76 MISCELLANEOUS REPAIR SERVICES

Gentec Corp.	**acq.**	**Irwin Industries Inc.***
Stamford, CT		Long Beach, CA

Terms: Irwin Industries, a unit of Westinghouse Electric Corp., was acquired by Gentec for an undisclosed consideration.
Principals: Gentec is a holding company for companies whose services include erection of boilers and chimneys, manufacture of boilers, and providing of services for public utility companies. Irwin Industries, a unit of Westinghouse Electric Corp., provides maintenance services for oil refineries in southern California. It also provides cable wiring and installation.
Effective Date: 6-19-87

Mr. Rooter Corp.	**acq.**	**M. & B. Electric Sewer Service Inc.**
Oklahoma City, OK		St. Louis, MO
Revenues: $1,547,000		
Net Inc.: $65,000		
Year End: 12-31-85		

Terms: Mr. Rooter acquired the assets of M. & B. Electric Sewer Service for an undisclosed consideration.
Principals: Mr. Rooter provides sewer and drain-cleaning services and franchises operations providing such services with 44 franchise operations. It also makes power sewer and drain-cleaning equipment, cables, and supplies. It had 33 employees at September 1, 1986.
Effective Date: 4-24-87

78 MOTION PICTURES, VIDEO

ACT III Communications Inc.	**acq.**	**Santikos Theaters of San Antonio**
Los Angeles, CA		San Antonio, TX

Terms: ACT III Communications acquired Santikos Theaters of San Antonio for an undisclosed consideration.
Principals: ACT III Communications was formed by Norman Lear to invest in a variety of enterprises in the communications and entertainment fields. Santikos Theaters of San Antonio operates 11 movie theaters in the San Antonio area.
Effective Date: 6-4-87

JHR Acquisition Corp.	**acq. unit**	**John Blair & Co. [Blair Television Representation & Entertainment]***
		New York, NY
		Revenues: $630,547,000
		Net Loss: $29,151,000
		Year End: 12-31-85

Terms: John Blair & Co., a unit of Reliance Group Holdings Inc., sold its Blair Television Representation and Blair Entertainment units to JHR Acquisition, formed by an investor group led by James H. Rosenfield, for **$118 million** in cash.
Principals: JHR Acquisition is a new company formed by an investor group led by James H. Rosenfield, formerly senior executive vice president of CBS/Broadcast Group of CBS Inc., and includes Burton Marcus, a former

vice president of Columbia Pictures Industries Inc., a unit of Coca-Cola Co. The group also includes Saratoga Partners LP and Washington National Investment Corp. Dillion, Read & Co. Inc. and SIFCORP participated as equity investors. John Blair & Co.'s Blair Television Representation unit is a television station advertising representative and its Blair Entertainment is a program production unit. The transaction includes the John Blair name. Blair is a unit of Reliance Capital Group LP, a unit of Reliance Group Holdings Inc.
Effective Date: 4-10-87

Private investor(s)	**acq. int.**	**Advanced Systems Inc.** Arlington Heights, IL Revenues: $63,244,000 Net Inc.: $7,432,000 Year End: 10-31-86

Terms: Daniel J. Terra acquired 5.5 percent of the outstanding common stock of Advanced Systems. The stake of 300,200 shares, valued at about **$5.7 million,** includes 40,200 shares purchased at prices ranging from $18.875 to $21.375 per share between March 11 and April 30, 1987.
Principals: Daniel J. Terra is the chairman of Lawter International Inc. of Northbrook, Ill. Advanced Systems produces and distributes video-training courses, including 3,000 multimedia training courses on videotape, microcomputer diskettes, and audio cassettes. Courses train in the areas of data processing, management, manufacturing, engineering, and personal development.
Effective Date: 4-30-87

United Artists Communications Inc. San Francisco, CA Revenues: $536,876,000 Net Inc.: $8,044,000 Year End: 8-31-86	**acq. unit**	**Litchfield Co. of South Carolina LP [51 motion picture theaters]*** Easley, SC

Terms: United Artists Communications acquired 51 owned and leased motion picture theaters from Litchfield Co. of South Carolina for about **$90 million.**
Principals: United Artists Communications owns and operates indoor and drive-in motion picture theaters, primarily in California, Texas, and New York. It also owns 63 percent of United Artists Cablevision Corp., a cable television operator with 714,000 primary subscribers in 15 states. The 51 motion picture theaters of Litchfield Co. of South Carolina are owned and leased and are located primarily in North Carolina, South Carolina, Georgia, Alabama, and Florida. The transaction also includes real estate not used for theatrical purposes.
Effective Date: 5-15-87

Weintraub Entertainment Group Inc. West Los Angeles, CA	**acq. unit**	**Cannon Group Inc. [Screen Entertainment library]*** Los Angeles, CA Revenues: $150,827,000 Net Inc.: $15,232,000 Year End: 12-28-85

Terms: Weintraub Entertainment Group acquired the Screen Entertainment film library from Cannon Group for $90 million in cash and $4.3 million in stock, for a total of **$94.3 million.** The stock part of the transaction includes 625,000 shares of Weintraub valued at $7 each, representing a 3-percent stake. Cannon retained the distribution rights to about 31 pictures that were initially considered part of the sale.
Principals: Weintraub Entertainment Group is headed by Jerry Weintraub. The Screen Entertainment film library of Cannon Group has 2,000 theatrical motion pictures for which rights are held in television and/or video media and episodes of 28 television series. It also includes the Pathe historic newsreel archives. Movies involved in the sale include "Rambo" and "Amadeus."
Effective Date: 5-1-87

79 AMUSEMENT AND RECREATION SERVICES

LDI Ltd.	**acq.**	**Major Video Concepts Inc.*** Indianapolis, IN

Terms: Mayflower Group Inc. sold its Major Video Concepts unit to LDI for an undisclosed consideration.
Principals: Major Video Concepts is a unit of Mayflower Group Inc.
Effective Date: 6-24-87

Private investor(s)	**acq. int.**	**American Recreation Centers Inc.** Sacramento, CA Revenues: $24,640,000 Net Inc.: $1,667,000 Year End: 5-28-86

Terms: Thomas C. Green acquired 6.3 percent of the outstanding common stock of American Recreation Centers. The stake of 267,015 shares, valued at about **$2.4 million,** includes 50,000 shares purchased at $9.125 per share between April 7 and May 21, 1987. Green holds the shares on behalf of himself and his firm, Thomas C. Green Associates.
Principals: Thomas C. Green is an Encino, Calif., stockbroker. American Recreation Centers owns and operates bowling centers with a total of 1,114 lanes in California and Texas. Its operations include rental of bowling lanes and shoes, and sales of bowling accessories, prepared foods, and alcohol and other beverages.
Effective Date: 5-21-87

Wesray Corp. Morristown, NJ	**acq.**	**Six Flags Corp.*** Chicago, IL Revenues: $332,000,000

Terms: Bally Manufacturing Corp. sold its Six Flags unit to SF Acquisition Corp., a unit of Wesray's Wesray Capital Corp., for $350 million plus the assumption of $250 million of debt for a total of **$600 million.** In conjunction with the sale, Six Flags called for optional redemption June 19, 1987, at a redemption price of 115 percent of the principal, all of Six Flag's unpaid 15-percent subordinated debentures due November 15, 1999.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Six Flags, a unit of Bally Manufacturing Co., operates seven major theme parks that offer thrill rides, stage and water shows, musical shows, theme exhibits, restaurants, and water recreation and amusement attractions. One park has a drive-through safari area.
Effective Date: 5-20-87

80 HEALTH SERVICES

Affiliated Medical Enterprises San Ramon, CA	**acq.**	**Ojai Valley Community Hospital*** Ojai, CA

Terms: National Medical Enterprises Inc. sold its Ojai Valley Community Hospital to Affiliated Medical Enterprises for an undisclosed consideration.
Principals: Ojai Valley Community Hospital, a unit of National Medical Enterprises Inc., operates a 116-bed facility.
Effective Date: 6-2-87

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	**acq.**	**Southeast Oxygen & Equipment Inc.** Atlanta, GA

Terms: Airgas acquired Southeast Oxygen & Equipment for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode paste. Southeast Oxygen & Equipment distributes oxygen tent service and wholesales respiratory medical equipment and supplies to medical institutions and individuals in the southeastern United States.
Effective Date: 6-3-87

75/79

80/84

U.S. Mergers and Acquisitions

Bear, Stearns & Co. Inc.	acq.	**Caremark Inc.**
New York, NY	int.	Newport Beach, CA
Revenues: $2,385,445,000		Revenues: $133,200,000
Net Inc.: $173,134,000		Net Inc.: $10,157,000
Year End: 4-30-87		Year End: 6-30-86

Terms: Bear, Stearns & Co. acquired 5.16 percent of the outstanding common stock of Caremark. The stake of 1.18 million shares, valued at about **$20 million,** includes 652,094 shares purchased between April 21 and June 11, 1987, at prices ranging from $17.25 to $19.925 per share and 144,734 shares sold between May 11 and June 4, 1987, at prices between $10.875 and $20 each.

Principals: Bear, Stearns & Co. an investment banking and brokerage firm, provides services including market making for corporate and government securities, securities arbitrage, underwriting of securities, and financial advisory services. It is a member of the NYSE and all other exchanges, the NASD, and NFA. Caremark is a health care products and services company which provides services at home to chronically ill patients who would be hospitalized. Services include infusion therapies, parenteral and enteral nutrition, and home antibiotic infusion therapy.

Effective Date: 6-11-87

Bell Atlantic Corp.	acq.	**National Funding Corp.***
Philadelphia, PA		Huntington Beach, CA
Revenues: $9,920,800,000		Assets: $216,000,000
Net Inc.: $1,167,100,000		As of: 5-31-87
Year End: 12-31-86		

Terms: Bell Atlantic acquired National Funding from National Medical Enterprises Inc. for an undisclosed consideration.

Principals: Bell Atlantic is the holding company for seven telephone companies which provide exchange telecommunications and exchange access service. It also provides advanced mobile communications services, consulting services, premises equipment, marketing paging equipment and services, and leasing communications, office, and other equipment. National Funding, a unit of National Medical Enterprises Inc., is a medical and commercial leasing company.

Effective Date: 6-30-87

Beverly Investment Properties Inc.	acq. unit	**Beverly Enterprises [six long-term health care facilities]***
Pasadena, CA		Pasadena, CA
Revenues: $17,893,000		Revenues: $2,019,262,000
Net Inc.: $10,786,000		Net Inc.: $44,943,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Beverly Investment Properties acquired six long-term health care facilities in Texas from Beverly Enterprises for **$16.6 million.** Beverly Investment leased the facilities to a unit of Beverly Enterprises on a long-term basis.

Principals: Beverly Investment Properties invests in long-term health care facilities leased and operated by Beverly Enterprises. The company owns over 50 facilities in various states. The six long-term health care facilities in Texas of Beverly Enterprises have a total of 689 beds with an aggregate occupancy of 93 percent. Facilities provide nursing, convalescent, rehabilitative, and sustaining care to adult patients.

Effective Date: 6-9-87

CareFirst Inc.	acq.	**HealthCare Corp. of America***
		Baltimore, MD

Terms: CareFirst acquired HealthCare Corp. of America from International Healthcare Corp. in a leveraged buyout for an undisclosed consideration.

Principals: CareFirst was formed by the management of HealthCare Corp. of America. HealthCare Corp. of America, a unit of International Healthcare Corp., is a health maintenance organization.

Effective Date: 4-7-87

Health Management Associates Inc.	acq. unit	**Republic Health Corp. [two hospitals]***
Naples, FL		Dallas, TX
Revenues: $68,023,000		Revenues: $539,880,000
Net Inc.: $2,243,000		Net Inc.: $21,804,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Health Management Associates acquired Medical Center of Southeast Oklahoma and Crawford County Memorial Hospital from Republic Health for $20 million in cash and $1 million in a note for a total cost of **$21 million.** The transaction had been subject to a definitive agreement.

Principals: Health Management Associates operates eight rural general acute care hospitals with 655 beds in seven states and two psychiatric hospitals with 166 beds in Florida. Republic Health's Medical Center of Southeast Oklahoma operates a hospital in Durant, Okla., with 100 beds, and its Crawford County Memorial Hospital in Van Buren, Ark., has 99 beds. Republic Health was acquired by REPH Acquisition Co. in 1986.

Effective Date. 4-30-87

Healthcare International Inc.	acq.	**Meadow Pines**
Austin, TX		Longview, TX
Revenues: $198,815,000		
Net Inc.: $4,521,000		
Year End: 6-30-86		

Terms: Healthcare International acquired Meadow Pines for about **$4.5 million.**

Principals: Healthcare International operates 11 psychiatric hospitals with 1,312 beds, three general hospitals with 530 beds, and seven nonhospital rehabilitation facilities in nine states. It had 3,600 employees at June 30, 1986. Meadow Pines is a psychiatric hospital with 42 beds. Healthcare International has operated Meadow Pines under a lease arrangement since April 1986.

Effective Date: 4-6-87

Healthsouth Rehabilitation Corp.	acq.	**Pine Island Sports Medicine Center**
Birmingham, AL		Fort Lauderdale, FL
Revenues: $18,616,000		
Net Inc.: $933,000		
Year End: 12-31-86		

Terms: Healthsouth Rehabilitation acquired Pine Island Sports Medicine Center for an undisclosed consideration.

Principals: Healthsouth Rehabilitation provides medical rehabilitation services through its outpatient and inpatient facilities and rehabilitation equipment businesses. It provides integrated, multidisciplinary programs, including physical, occupational, and respiratory therapy, speech language pathology, and nursing care. Pine Island Sports Medicine Center provides medical rehabilitation services prescribed by medical doctors. It would be incorporated into the Healthsouth Rehabilitation Center of Fort Lauderdale, which is under construction and expected to be operational by midsummer of 1987.

Effective Date: 6-2-87

HealthVest	acq. unit	**Trinity Living Centers [two Florida nursing homes]***
Austin, TX		Williamsburg, VA

Terms: HealthVest acquired two Florida nursing homes from Trinity Living Centers for about **$16 million** in cash. Trinity will operate the facilities under a long-term lease.

Principals: HealthVest is a real estate investment trust, organized on April 17, 1986, which plans to invest in income-producing health care-related facilities.

Effective Date: 4-20-87

Horizon Healthcare Corp.	acq. unit	**Health Enterprises of America [28 centers and two retirement centers]***
Tacoma, WA		Warren, OH

Terms: Horizon Healthcare acquired 28 facilities and two retirement facilities from Health Enterprises of America for an undisclosed consideration.

Principals: Horizon Healthcare operates 45 long-term care facilities and three retirement housing centers in nine states that provide a full range of

services, including skilled and intermediate nursing care, room and board, dietary services, social services, and housekeeping. It had 4,600 employees at May 18, 1987. The 28 long-term care facilities and two retirement housing facilities of Health Enterprises of America are located in Ohio, Florida, Connecticut, and Missouri.
Effective Date: 6-4-87

InSpeech Inc.	**acq.**	**Marilyn Hawker Inc.**
Norristown, PA		Scottsdale, AZ
Revenues: $8,212,000		
Net Loss: $722,000		
Year End: 6-30-86		

Terms: InSpeech acquired Marilyn Hawker for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. It diagnoses and treats speech and language disorders caused by strokes or head injuries. It also diagnoses and treats certain swallowing, hearing, or other disorders. Marilyn Hawker provides speech pathology services primarily in the greater Phoenix, Ariz., area.
Effective Date: 6-23-87

InSpeech Inc.	**acq.**	**Marina Professional Services Inc.**
Norristown, PA		Revenues: $3,000,000
Revenues: $8,212,000		
Net Loss: $722,000		
Year End: 6-30-86		

Terms: InSpeech acquired Marina Professional Services for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. It had 330 full-time and 182 part-time employees at June 30, 1986. Marina Professional Services provides speech pathology, physical therapy, and occupational therapy services. It operates primarily in the Los Angeles and Sacramento, Calif., areas and serves more than 130 health care institutions.
Effective Date: 4-13-87

InSpeech Inc.	**acq.**	**David Raskin NA, Speech Pathologist, a Professional Corp.**
Norristown, PA		Los Angeles, CA
Revenues: $8,212,000		
Net Loss: $722,000		
Year End: 6-30-86		

Terms: InSpeech acquired David Raskin NA, Speech Pathologist, a Professional Corp. for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include diagnosis and treatment of speech and language disorders which arise from strokes or head injuries and diagnosis and treatment of certain swallowing, hearing, or other disorders. David Raskin NA, Speech Pathologist, a Professional Corp. provides speech pathology services primarily in the Los Angeles County area.
Effective Date: 6-23-87

InSpeech Inc.	**acq.**	**Whitley & Associates Inc.**
Norristown, PA		Hudson, FL
Revenues: $8,212,000		
Net Loss: $722,000		
Year End: 6-30-86		

Terms: InSpeech acquired Whitley & Associates for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include the diagnosis and treatment of speech, and swallowing, hearing, or other disorders. Services are contracted to the long-term care industry. As of November 1986, 1,000 nursing homes were contracted in 25 states. Whitley & Associates, a private agency, provides speech pathology, physical therapy, and occupational therapy services. It operates primarily on the West Coast of Florida in nursing homes and hospitals.
Effective Date: 6-12-87

InSpeech Inc.	**acq.**	**Whitley Rehabilitative Services Inc.**
Norristown, PA		Hudson, FL
Revenues: $8,212,000		
Net Loss: $722,000		
Year End: 6-30-86		

Terms: InSpeech acquired Whitley Rehabilitative Services for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry nationally. Services include the diagnosis and treatment of speech, swallowing, hearing or other disorders. Services are contracted to the long-term care industry. As of November 1986, 1,000 nursing homes were contracted in 25 states. Whitley Rehabilitative Services provides speech pathology, physical therapy, and occupational therapy services. It operates primarily on the West Coast of Florida in nursing homes and hospitals. It is licensed to provide rehabilitative services.
Effective Date: 6-12-87

Medical Care International Inc.	**acq. int.**	**Northbank Surgical Center**
Dallas, TX		Salem, OR
Revenues: $42,430,000		
Net Inc.: $1,618,000		
Year End: 12-31-86		

Terms: Medical Care International acquired a controlling interest in Northbank Surgical Center from Capitol Health Care for an undisclosed consideration.
Principals: Medical Care International operated 28 free-standing ambulatory surgical centers with 116 operating rooms in over 10 states which provide medical support necessary for nonemergency, low-risk surgery without overnight hospitalization. Physicians who use the facilities specialize in gynecology, ear, nose, and throat, plastic surgery, oral surgery, orthopedics, ophthalmology, or podiatry. Northbank Surgical Center, a unit of Capitol Health Care, will be operated by Medical Care International as a joint venture with Capitol Health and a group of physicians, who would own a substantial minority interest as limited partners.
Effective Date: 5-27-87

MEDIQ Inc.	**acq.**	**American Mobile Imaging Services***
Pennsauken, NJ		Paramount, CA
Revenues: $185,903,000		
Net Inc.: $7,466,000		
Year End: 9-30-86		

Terms: Syncor International Corp. sold its American Mobile Imaging Services unit to Mediq Mobile Services Inc., a unit of MEDIQ Inc., for an undisclosed consideration.
Principals: MEDIQ makes eyeglass frames and operates 175 vision centers. It offers packaging services, provides health services, including mobile magnetic resonance imaging services, computerized medical examinations, and ambulance and transportation services, rents and leases medical equipment, and manages orthodontic centers. It had 3,500 employees at February 3, 1987. Its Mediq Mobile Services Inc. unit provides mobile C/T scanners to hospitals. American Mobile Imaging Services, a unit of Syncor International Corp., provides mobile and fixed-based ultrasound and nuclear medical services in the Los Angeles and metropolitan area.
Effective Date: 4-27-87

New England Critical Care Inc.	**acq.**	**NPO Therapies Inc.**
Marlborough, MA		Murray, UT
Revenues: $21,086,000		
Net Inc.: $3,038,000		
Year End: 12-31-86		

Terms: New England Critical Care acquired NPO Therapies for an undisclosed consideration.
Principals: New England Critical Care provides home infusion therapy to patient's who are no longer hospitalized. It has six regional centers in the eastern and central U.S. Each center is staffed and equipped to provide the services, pharmaceuticals, and supplies required by patients. NPO Therapies provides home infusion therapy services through branches in Salt Lake City; Phoenix, Ariz.; Seattle; and Omaha, Neb.
Effective Date: 6-19-87

Private investor(s)
acq. int.
Home Intensive Care Inc.
North Miami Beach, FL
Revenues: $2,625,000
Net Inc.: $194,000
Year End: 9-30-86

Terms: Richard H. Driehaus acquired the equivalent of 8.1 percent of the outstanding common stock of Home Intensive Care. The stake of the equivalent of 324,836 shares, valued at about **$2.3 million,** includes 192,200 shares purchased at prices ranging from $1.71 to $12.597 per share between April 30 and June 19, 1987.

Principals: Richard H. Driehaus is the president of Driehaus Securities Corp. of Chicago. Home Intensive Care is a health services concern which provides kidney dialysis services and related nursing staff to patients through 10 Florida hospitals and a kidney dialysis center in Florida. It also provides home dialysis programs.

Effective Date: 6-19-87

Private investor(s)
acq. int.
Sierra Health Services Inc.
Las Vegas, NV
Revenues: $115,975,000
Net Loss: $8,781,000
Year End: 12-31-86

Terms: Peter S. Y. Lin acquired 5.06 percent of the outstanding common stock of Sierra Health Services. The stake of 285,000 shares, valued at about **$1 million,** includes 46,500 shares purchased between February 24 and April 15, 1987, at prices ranging from $3.50 to $4.25 per share.

Principals: Peter S. Y. Lin is a Montebello, Calif., physician. Sierra Health Services operates health maintenance organizations in Nevada, New Mexico, Colorado, and Arizona which provide health care services, including physician, surgical, and hospital services. It had 674 employees at December 31, 1985.

Effective Date: 4-15-87

Vari-Care Inc.
Rochester, NY
Revenues: $32,549,000
Net Inc.: $1,045,000
Year End: 9-30-86
acq.
Alpine Terrace
Kerrville, TX

Terms: Vari-Care acquired Alpine Terrace for some **part of $7.75 million,** which it paid to acquire Edgewater Care Center and the lease of Leslie Place as well as Alpine Terrace.

Principals: Vari-Care provides recuperative and health care services that include skilled nursing, intermediate and residential care, and meals on wheels. It operates 20 nursing homes with a total of 1,991 beds in four states. Alpine Terrace is a nursing facility.

Effective Date: 5-11-87

Vari-Care Inc.
Rochester, NY
Revenues: $32,549,000
Net Inc.: $1,045,000
Year End: 9-30-86
acq.
Edgewater Care Center
Kerrville, TX

Terms: Vari-Care acquired Edgewater Care Center for some **part of $7.75 million,** which it paid to acquire Alpine Terrace and to assume the lease of Leslie Place as well as Edgewater Care Center.

Principals: Vari-Care provides recuperative and health care services, including skilled nursing, intermediate and residential care, and meals on wheels. It operates 20 nursing homes with a total of 1,991 beds in four states. Edgewater Care Center operates a nursing facility.

Effective Date: 5-11-87

82 EDUCATION SERVICES

CareerCom Corp.
King of Prussia, PA
Revenues: $45,013,000
Net Inc.: $2,450,000
Year End: 9-30-86
acq. unit
Jostens Inc. [35 proprietary post-secondary vocational schools]*
Minneapolis, MN
Revenues: $581,911,000
Net Inc.: $40,315,000
Year End: 6-30-86

Terms: CareerCom acquired 35 proprietary postsecondary vocational schools from Jostens for $20 million in cash and 1.7 million common shares valued at about $20 million for a total value of **$40 million.** Jostens also received options to purchase about 217,186 CareerCom shares at $11.41 each under certain conditions. Jostens agreed not to increase its interest in the outstanding common stock of CareerCom above 20 percent for a six-year period. The transaction had been subject to FTC clearance, board approval, and banking commitment.

Principals: CareerCom operates 32 postsecondary schools with total enrollment of approximately 9,000 students. Programs offered include business programs, clerk/typist, merchandising, electronics, and tractor-trailer driving. It had 767 full-time and 311 part-time employees at September 30, 1985. The 35 proprietary postsecondary vocational schools of Jostens provide occupational training for employment in business. The operations generated 1986 revenue of $56 million.

Effective Date: 4-30-87

O-E Corp.
Troy, MI
acq.
Motech Auto Mechanic & Body Shop Schools*

Terms: Chrysler Training Corp., a unit of Chrysler Corp., sold the name and assets of its Motech Auto Mechanic & Body Shop Schools to O-E for an undisclosed consideration. The proceeds of Motech must be donated to another tax-exempt nonprofit organization.

Principals: O-E is a national training company. Motech Auto Mechanic & Body Shop Schools, a unit of Chrysler Corp.'s Chrysler Training Corp., operates the Motech Automotive Education Center in Livonia, Mich., and the Motech Auto-Body Repair School in Detroit.

Effective Date: 4-13-87

Private investor(s)
acq.
California Culinary Academy of San Francisco*
San Francisco, CA

Terms: McKesson Corp. sold its California Culinary Academy of San Francisco to an investor group headed by Fred Seymour for an undisclosed consideration.

Principals: The investor group is led by Fred Seymour, president of the California Culinary Academy of San Francisco. California Culinary Academy of San Francisco, a unit of McKesson Corp., is a school for professional chefs.

Effective Date: 4-1-87

Wilfred American Educational Corp.
New York, NY
Revenues: $85,652,000
Net Inc.: $6,706,000
Year End: 12-31-86
acq.
South Bay Educational Services
Los Angeles, CA

Terms: Wilfred American Educational acquired South Bay Educational Services for an undisclosed consideration.

Principals: Wilfred American Educational owns and operates one of the largest proprietary career school systems in the U.S. Its subsidiaries include Wilfred Academy Inc., a hairdressing and cosmetology school, and American Business Institute, a secretarial school. Both schools offer day and evening classes for full-time and part-time students. The schools are nationally accredited and provide postsecondary education. South Bay Educational Services owns and operates four business schools and one automotive training school in the Los Angeles area, with an enrollment of more than 1,000 students.

Effective Date: 5-7-87

89 MISCELLANEOUS SERVICES

Allied Research Associates Inc.
Seven Park, MD
Revenues: $1,109,000
Net Inc.: $2,510,000
Year End: 12-31-85
acq.
Barnes & Reinecke Inc.
Elk Grove Village, IL
Revenues: $17,000,000
Year End: 12-31-86

Terms: Allied Research Associates acquired Barnes & Reinecke for **$4 million,** of which $3.3 million would be paid in cash and the balance in common stock.

Principals: Allied Research Associates produces weapon systems and ammunition, including rifle grenades, a cannon and gun, and ammunition systems. Barnes & Reinecke is an engineering concern which provides on-site design and drafting services, research and development services, computer and business services, and graphic arts services. It makes earthmoving and mining equipment and vehicles and designs and develops heavy weapons, specialized vehicles, and control systems for defense and industrial uses.
Effective Date: 5-28-87

Azon Corp. Johnson City, NY	**acq.**	**Keuffel & Esser Co.** Parsippany, NJ

Terms: Azon acquired Keuffel & Esser for an undisclosed consideration.
Principals: Azon makes sensitized paper and films. Keuffel & Esser makes surveying equipment and supplies.
Effective Date: 5-18-87

Combustion Engineering Inc. Stamford, CT Revenues: $2,551,469,000 Net Inc.: $50,866,000 Year End: 12-31-86	**acq.**	**E. C. Jordan Co.** Portland, ME Revenues: $24,000,000 Year End: 12-31-86

Terms: C-E Environmental Systems & Services Inc., a unit of Combustion Engineering, acquired E. C. Jordan for an undisclosed consideration.
Principals: Combustion Engineering makes screening equipment, instrumentation and controls, valves, actuators, heat exchangers, nuclear components, steam-generating equipment, refractory products, electronic assemblies, and wire cloth. It supplies steam-generating systems, equipment, and services, and designs, engineers, and constructs chemical plants, petroleum refineries, and other industrial facilities. It had 24,761 employees at December 31, 1985. E. C. Jordan is a privately held company that provides comprehensive engineering and scientific skills in the waste management area.
Effective Date: 5-4-87

Masco Industries Inc. Taylor, MI Revenues: $712,260,000 Net Inc.: $9,390,000 Year End: 12-31-86	**acq.** **int.**	**Creative Industries Inc.** Auburn Hills, MI Revenues: $100,000,000 Year End: 12-31-86

Terms: Masco Industries acquired a significant equity interest in Creative Industries for an undisclosed amount of cash, notes, and contingent future payments based on the earnings of Creative Industries.
Principals: Masco Industries manufactures custom engineered parts and specialty parts for industry, such as power transmission gears, shafts and spindles for the automotive and truck industries and oilfield products such as cashing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Creative Industries is an engineering services company.
Effective Date: 5-27-87

Parsow Partnership Elkhorn, NE	**acq.** **int.**	**Comarco Inc.** Anaheim, CA Revenues: $78,284,000 Net Loss: $1,145,000 Year End: 1-31-87

Terms: Parsow Partnership acquired 6.92 percent of the outstanding common stock of Comarco. The stake of 198,000 shares, valued at about **$1 million,** includes 137,500 shares purchased at prices ranging from $5.125 to $8.625 per share and 41,500 shares purchased at $6.875 per share between May 29 and June 3, 1987.
Principals: Parsow Partnership is an investment partnership. Comarco provides support services to agencies of the U.S. government and government prime contracters in the fields of technical and engineering analysis and support, facilities management, logistics engineering, computer software engineering, and related documentation.
Effective Date: 6-5-87

Seven Oaks Corp.	**acq.**	**Ocean Analytics Ltd.** Middleton, RI Revenues: $1,400,000 Net Inc.: $25,000 Year End: 12-31-86

Terms: General Physics Corp., a unit of Seven Oaks Corp., acquired Ocean Analytics for an undisclosed consideration.
Principals: Seven Oaks owns 52.7 percent of General Physics Corp., which provides training services and develops training materials for electrical power companies and provides engineering, operations, and applied research services for the power industry. Ocean Analytics is an engineering services company. It would operate as a subsidiary of GP Taurio Inc., a unit of Seven Oaks' General Physics Corp.
Effective Date: 4-2-87

Vanguard Technologies International Inc. Fairfax, VA Revenues: $26,012,000 Net Inc.: $1,409,000 Year End: 1-31-86	**acq.**	**Diversified Data Corp.** Springfield, VA Revenues: $4,000,000 Year End: 12-31-86

Terms: Vanguard Technologies International acquired Diversified Data for cash, a substantial part of which is contingent upon Diversified Data achieving certain income goals between April 1, 1987, and January 31, 1990.
Principals: Vanguard Technologies International provides automatic data processing services which include development and installation of applications software, information services, and systems integration. Diversified Data is a privately held company that provides professional integrated logistics support services to the Department of Defense and defense contractors.
Effective Date: 4-1-87

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99 NONCLASSIFIABLE ESTABLISHMENTS

Autval Inc.	**acq.**	**Automated Valve Specialties Inc.***

Terms: Grant Corp. sold its Automated Valve Specialties unit to Autval, a new company that includes members of management, for an undisclosed consideration.
Principals: Autval is a private investment company that includes members of the management of Automated Valve Specialties. Automated Valve Specialties is a unit of Grant Corp.
Effective Date: 6-7-87

McKesson Corp. San Francisco, CA Revenues: $6,694,700,000 Net Inc.: $89,700,000 Year End: 3-31-87	**acq.** **unit**	**National Brands Inc. [service merchandise distribution business]*** Phoenix, AZ

Terms: McKesson acquired the service merchandise distribution business of National Brands for an undisclosed consideration.
Principals: McKesson operates drug and health care, service merchandising, beverage, and chemical and development businesses. The drug company is the largest wholesaler of ethical and proprietary drugs, toiletries, fragrances, and sundries. The service merchandise distribution business of National Brands would become part of the Rawson Drug & Sundry Corp. unit of McKesson.
Effective Date: 5-13-87

Private investor(s)	**acq.**	**Robbie-Reed Inc.** Palm Springs, CA

Terms: Robbie-Reed was acquired by a private investor for an undisclosed consideration.
Principals: The private investor was not identified.
Effective Date: 6-19-87

ROSTERS
Second Quarter 1987

Foreign Investment in the U.S.

10 METAL MINING

Gechem SA Brussels, Belgium	**acq.** **unit**	**Foote Mineral Co. [electrolytic manganese dioxide division]*** Exton, MA Revenues: $105,947,000 Net Loss: $8,078,000 Year End: 12-31-86

Terms: Foote Mineral, a unit of Newmont Mining Corp., sold its electrolytic manganese dioxide division to Chemetals Inc., a unit of Gechem, for **$12.7 million** plus the assumption of certain liabilities.

Principals: Gechem's Chemetals Inc. unit is located in Baltimore. The manganese operations of Foote Mineral, a unit of Newmont Mining Corp., mines and processes electrolytic manganese dioxide for use by alkaline and lithium battery systems.

Effective Date: 6-29-87

14 NONMETALLIC MINERALS MINING

Consolidated Gold Fields PLC London, England Revenues: $1,708,486,000 Net Inc.: $87,783,000 Year End: 6-30-86	**acq.**	**American Aggregates Corp.** Greenville, OH Revenues: $77,967,000 Net Inc.: $8,566,000 Year End: 3-31-86

Terms: Arc America Corp., a unit of Consolidated Gold Fields, acquired American Aggregates through a $30.625-per-share tender offer and subsequent cash merger; valued at about **$241.8 million.** The offer was conditioned on 55.6 percent of American Aggregates being validly tendered. Arc America was granted options to acquire 21.5 percent of American Aggregates outstanding common stock by certain shareholders, including members of the board. American Aggregates also had granted Arc an option to purchase 35 percent of American Aggregates outstanding stock. The transaction had been approved by the boards of both companies. Approximately 95 percent of American Aggregates stock was tendered pursuant to the offer.

Principals: Consolidated Gold Fields finances and promotes mining companies and mines for gold, copper, tin, iron, ore, coal, and oil and gas. It also manufactures construction materials. Its Arc America Corp. unit is a mining company and pipe manufacturer based in Newport Beach, Calif. American Aggregates is a sand, gravel, limestone, and slag mining and processing company. It also builds machinery, makes precast concrete products, performs hydraulic dredging on inland waterways, and rents equipment.

Effective Date: 5-1-87

20 FOOD AND ALLIED PRODUCTS

Perrier (Source) Paris, France	**acq.**	**Sunshine Water Co.** Tampa, FL

Terms: Perrier Group, a unit of Perrier (Source), acquired the assets of Sunshine Water for an undisclosed consideration.

Principals: Perrier (Source) produces and bottles mineral waters, gaseous drinks, and fruit juices. Its Perrier Group unit in Greenwich, Conn., imports mineral water. KMC Group Inc. of Miami, Fla., is a principal. Sunshine Water is a freshwater bottling company.

Effective Date: 4-17-87

27 PRINTING, PUBLISHING

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**Playboy Enterprises Inc.** Chicago, IL Revenues: $181,639,000 Net Inc.: $62,203,000 Year End: 6-30-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.81 percent of the outstanding common stock of Playboy Enterprises. The stake of 546,700 shares, valued at about **$7.2 million,** includes 297,400 shares purchased at prices ranging from $13.15 to $14.65 per share between April 6 and May 11, 1987.

Principals: Brierley Investments is a holding company for investment firms. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Playboy Enterprises publishes Playboy magazine, develops and produces video programs for pay television and home video, franchises Playboy clubs, and sells merchandise using the Playboy trademark. The company had 651 employees in October 1986.

Effective Date: 5-11-87

Gutenberghus Group Copenhagen, Denmark	**acq.**	**Ideals Publishing Corp.*** Milwaukee, WI Revenues: $11,000,000

Terms: Thomas Nelson Inc. sold the stock and substantially all of the assets of its Ideals Publishing unit to Egmont U.S. Inc., a unit of Gutenberghus Group, for an undisclosed consideration.

Principals: Gutenberghus Group is an advertising agency. The Ideals Publishing division of Thomas Nelson publishes cookbooks, children's books, gift books, inspirational books, and greeting booklets.

Effective Date: 6-4-87

Mitsubishi Chemical Industries Ltd. Tokyo, Japan	**acq.**	**Western Litho Plate & Supply Co.*** Jacksonville, TN

Terms: Bemis Co. Inc. sold its Western Litho Plate & Supply unit to Mitsubishi Chemical Industries America Inc., a unit of Mitsubishi Chemical Industries Ltd., for an undisclosed amount of cash.

Principals: Mitsubishi Chemical Industries manufactures plastics materials, cyclic crudes and cyclic intermediates, dyes, organic pigments, fertilizers, pesticides and agricultural chemicals, carbon black, and other chemicals. Western Litho Plate & Supply, a unit of Bemis Co. Inc., makes aluminum lithographic printing plates and chemicals.

Effective Date: 5-1-87

News Corp. Ltd. Sydney, New South Wales, Australia Revenues: $2,574,234,000 Net Inc.: $165,510,000 Year End: 6-30-86	**acq.**	**Harper & Row Publishers Inc.** New York, NY Revenues: $201,444,000 Net Inc.: $7,631,000 Year End: 4-30-86

Terms: Harper & Row Publishers was merged with Harper Acquisition Inc., a unit of News Corp.'s News America Holdings Inc., in a transaction valued at **$284 million.** Each Harper & Row outstanding common share was exchanged for $65 in cash. Harper & Row directors had unanimously approved and recommended acceptance of the offer. News America was issued an option to purchase up to 800,000 Harper & Row shares at $65 each exercisable under certain conditions. If the transaction was unsuccessful, Harper & Row would have paid $16 million to News America. News America acquired 96 percent of Harper & Row through a tender offer and acquired the balance through a cash merger.

Principals: News Corp. publishes newspapers, books, and magazines, operates television stations, produces motion pictures, television programs, and phonograph records, and engages in commercial printing. It also has interests in transportation services, computer software services, and aircraft leasing. Harper & Row Publishers publishes educational texts, general books, and professional publications, including journals and books. It had 1,800 employees at April 30, 1986.
Effective Date: 5-8-87

Pergamon Press Ltd. Oxford, Oxon, England	**acq.**	**Diversified Printing Corp.*** Aiglen, PA

Terms: Maxwell Communication Corp., a unit of Pergamon Press' British Printing & Communications Corp. PLC, acquired Diversified Printing from Parade Publications Inc., a unit of Advanced Publications Inc. Publishing sources estimate the value of the transaction at **between $300 million and $400 million,** including a long-term contract valued at more than $1 billion to print Parade Magazine.
Principals: Pergamon Press, controlled by British entrepreneur Robert Maxwell, publishes and distributes books, journals, and microforms. Its Maxwell Communication Corp. unit, the flagship of British Communication Corp. PLC in the U.S., publishes magazines. Diversified Printing, a unit of Advanced Publications Inc.'s Parade Publications Inc., specializes in gravure printing. It has plants located in Aiglen, Pa., and Dixon, Tenn.
Effective Date: 6-15-87

28 CHEMICALS AND ALLIED PRODUCTS

Henkel KGaA Dusseldorf, West Germany	**acq.** **unit**	**Occidental Petroleum Corp. [process chemicals business]*** Los Angeles, CA Revenues: $15,344,100,000 Net Inc.: $181,100,000 Year End: 12-31-86

Terms: Occidental Petroleum sold its process chemicals business to a unit of Henkel for an undisclosed consideration. The transaction received regulatory clearance.
Principals: Henkel makes consumer products and specialty chemicals, including soap powder, detergents, fabric softeners, starches, car care products, adhesives, cosmetics, insecticides, and herbicides. The process chemicals business of Occidental Petroleum, headquartered in Morristown, N.J., has annual sales of about $160 million and employs about 1,100 people, with 750 of them located in the U.S. Occidental acquired the business, formerly known as NOPCO, as part of its acquisition of Diamond Shamrock Chemicals Co. from Diamond Shamrock Corp.
Effective Date: 4-3-87

Henkel KGaA Dusseldorf, West Germany	**acq.**	**Parker Chemical Co.*** Dearborn, MI Revenues: $50,000,000 Year End: 12-31-85

Terms: Henkel acquired Parker Chemical from Ford Motor Co. for an undisclosed consideration. The transaction had been subject to government reviews.
Principals: Henkel manufactures adhesives and sealants. Parker Chemical, a unit of Ford Motor Co., manufactures and markets metal pretreatment chemicals. Parker employs about 300 persons.
Effective Date: 4-15-87

Mandarin Capital Corp. British Columbia, Canada	**acq.** **int.**	**Interleukin-2 Inc.** Alexandria, VA Revenues: $19,000 Net Loss: $2,827,000 Year End: 9-30-86

Terms: Mandarin Capital holds 15 percent of the outstanding common stock of Interleukin-2. The stake of 3.25 million shares was purchased on June 30, 1987, for about $8.7 million (Canadian), or the equivalent of **$6.5 million** (U.S.).
Principals: Mandarin Capital is an investment firm. Interleukin-2 finances the research and development of products and processes in the fields of biomedical science and biotechnology. It has acquired a license pertaining to the lymphokine interleukin-2 and related processes and substances.
Effective Date: 6-30-87

F. H. Tomkins PLC England	**acq.**	**Smith & Wesson Corp.*** Springfield, MA

Terms: F. H. Tomkins acquired Smith & Wesson from Lear Siegler Holdings Corp. for an undisclosed consideration. Tomkins had received all necessary approvals.
Principals: Smith & Wesson, a unit of Lear Siegler Holdings Corp., manufactures handguns, law enforcement equipment, and sporting goods.
Effective Date: 6-9-87

29 PETROLEUM REFINING

British Petroleum Co. PLC London, England Revenues: $68,140,420,000 Net Inc.: $966,705,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**Standard Oil Co.** Cleveland, OH Revenues: $9,219,000,000 Net Loss: $345,000,000 Year End: 12-31-86

Terms: British Petroleum acquired the remaining 45 percent of Standard Oil in a transaction valued at about **$7.56 billion.** Each Standard Oil share was exchanged for $71.50 in cash plus a warrant to purchase four of British Petroleum's shares, in the form of one British Petroleum American Depositary Receipt, for every five Standard Oil shares. The warrants are exercisable at any time prior to December 31, 1992, at a price of $80 per American Depositary Receipt. As a result of the tender offer, British Petroleum held 95 percent of Standard Oil.
Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products, makes chemicals, plastics, detergents, animal feed, and consumer products, develops mineral properties, mines coal, produces hybrid breeds of livestock, and provides communications consulting services. Standard Oil explores for and produces crude oil and natural gas, with proved reserves of 2.64 billion barrels of crude oil, condensate, and natural gas liquids and 7.21 billion mcf of natural gas, mines for metal and coal and produces metal products, silicon carbide, aluminum oxide, resistant material, process equipment and systems, and steel vessels. It had 42,100 employees at December 31, 1985.
Effective Date: 6-29-87

Petroleos de Venezuela SA Libertador, Venezuela	**acq.** **int.**	**Champlin Refining Co.**

Terms: Petroleos de Venezuela acquired a 50-percent interest in Champlin Refining from Union Pacific Corp. for an undisclosed consideration.
Principals: Petroleos de Venezuela produces and sells petroleum products. Champlin Refining is a unit of Union Pacific Corp.
Effective Date: 4-8-87

Private investor(s) Australia	**acq.** **int.**	**Texaco Inc.** White Plains, NY Revenues: $31,613,000,000 Net Inc.: $725,000,000 Year End: 12-31-86

Terms: A group of companies controlled by Robert Holmes a Court acquired 6.4 percent of the outstanding common stock of Texaco. The stake of 15.5 million shares, valued at about **$471 million,** was purchased at prices ranging from $30.375 to $37 per share between April 23 and May 19, 1987.
Principals: Robert Holmes a Court, a Perth, Australia, investor, controls Bell Resources Securities Pty. Ltd., Bell Resources U.S.A., Weeks Petroleum Ltd., Weeks Resources Pty. Ltd., Bell Resources Ltd., and Bell Group Ltd. Texaco, which is operating under Chapter 11 of the federal Bankruptcy Code, explores for, produces, transports, refines, and markets crude oil and its products such as petrochemicals. It has operations worldwide. At December 31, 1985, it had estimated proved reserves of 2,688 million barrels net of crude oil, and gross natural gas reserves were estimated at 6,832 mcf in the U.S.
Effective Date: 5-19-87

30 RUBBER AND PLASTIC PRODUCTS

Scottish Amicable Life Assurance Society Glasgow, Scotland	**acq.** **int.**	**Linear Films Inc.** Tulsa, OK Revenues: $56,403,000 Net Inc.: $4,502,000 Year End: 3-31-87

Terms: Scottish Amicable Life Assurance Society and two of its subsidiaries acquired 6.7 percent of the outstanding common stock of Linear Films

The stake of 424,000 shares, valued at about **$5 million,** includes 74,000 shares purchased at prices ranging from $11.75 to $12.65 per share between May 8 and May 13, 1987.

Principals: Scottish Amicable Life Assurance Society is an insurance company. Linear Films makes and sells a variety of plastic packaging products such as multilayer stretch film, low density polyethylene film products, and plastic bags used in grocery markets. It had 250 employees at June 5, 1986.

Effective Date: 5-13-87

31 LEATHER AND LEATHER PRODUCTS

Malco Industries Ltd.	**acq.**	**Wolverine World Wide Inc.**
Marrickville, New South Wales, Australia	**int.**	Rockford, MI
		Revenues: $341,704,000
		Net Loss: $12,589,000
		Year End: 1-3-87

Terms: Antica Ltd., a unit of Malco Industries, acquired 11.6 percent of the outstanding common stock of Wolverine World Wide. The stake of 837,500 shares, valued at about **$8 million,** includes 836,500 shares purchased between February 17 and April 15, 1987, at prices ranging from $9.625 to $12.665 per share.

Principals: Malco Industries produces lead products, trucks, and machinery. Its Atica Ltd. unit is an investment firm based in Jersey, Channel Islands. Wolverine World Wide makes shoes, boots, slippers, and moccasins. It operates 183 retail shoe stores and leased shoe departments and franchises others to operate 122 specialty shoe stores. It had 7,200 employees at December 28, 1985.

Effective Date: 4-15-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Brierley Investments Ltd.	**acq.**	**Ameron Inc.**
Wellington, New Zealand	**add.**	Monterey Park, CA
	int.	Revenues: $314,705,000
		Net Inc.: $13,022,000
		Year End: 11-30-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its stake in Ameron to 12.26 percent from 5.04 percent. The additional 7.22-percent stake, or 352,800 common shares, valued at about **$11.6 million,** includes 62,400 shares purchased at prices ranging from $32.97 to $33.10 per share between April 24 and May 27, 1987.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm located in Wan Chai, Hong Kong. Ameron is the largest manufacturer of pipe and concrete products in the U.S. It produces concrete cylinder pipe, prestressed cylinder pipe, reinforced concrete pipe, protective coatings, fiberglass pipe products, construction products, and concrete and steel lighting and traffic poles.

Effective Date: 5-27-87

LaFarge Coppee (Group, France)	**acq.**	**Bryco Inc.**
Paris, France	**int.**	Bryan, TX
Revenues: $2,323,364,000		
Net Inc.: $102,001,000		
Year End: 12-31-85		

Terms: General Portland Inc., a unit of LaFarge Coppee's LaFarge Corp., acquired 45 percent of Bryco, a unit of Butler Industries, for an undisclosed consideration.

Principals: LaFarge Coppee makes cement, including aggregates and concrete, alumina cements, plaster, refractories, sanitary ceramics, and biochemicals. It is the parent of LaFarge Corp. in the U.S. The General Portland Inc. unit of its 52-percent-owned subsidiary LaFarge Corp., makes cement and concrete products. Bryco, a unit of Butler Industries, produces ready-mix concrete with 13 plants and 86 mixer trucks.

Effective Date: 4-16-87

33 PRIMARY METAL INDUSTRIES

Dixons Group PLC	**acq.**	**Cyclops Corp.**
Edgware, England		Pittsburgh, PA
Revenues: $1,400,000,000		Revenues: $1,385,718,000
Net Inc.: $79,000,000		Net Inc.: $26,228,000
Year End: 4-26-86		Year End: 12-31-85

Terms: Dixons acquired all of the outstanding common stock on a fully diluted basis of Cyclops for a total of about **$389.9 million.** Dixons purchased 925,341 shares, or a 22-percent stake at $90.25 per share. Jefferies Group Inc. sold Dixons a block of about 2.455 million Cyclops shares at $95 per share. As a result of Dixons' $95-per-share tender offer, it held 83 percent of Cyclops and purchased the remaining shares through a cash merger.

Principals: Dixons Group is a specialty retailer and financial services concern. It operates 1,200 stores, primarily selling appliances and electronics equipment, through three retail chains in England. Cyclops primarily manufactures and sells steel products, including stainless and tool steels, high-temperature alloys, and carbon steel pipe and tubing. It manufactures and sells products and related services for nonresidential construction, and produces curtainwall, floor, and roof deck systems. Its Silo Inc. unit retails major appliances, audio, video, and other consumer electronics through 119 stores, and also operates 11 Busy Beaver home improvement stores.

Effective Date: 6-29-87

34 FABRICATED METAL PRODUCTS

Atlas Copco AB	**acq.**	**Chicago Pneumatic Co.***
Stockholm, Sweden		New York, NY
		Revenues: $408,212,000
		Net Loss: $8,797,000
		Year End: 1-3-86

Terms: Atlas Copco acquired Chicago Pneumatic Tool from Danaher Corp. for **$85.5 million** in cash, subject to adjustments based on the performance through closing. The transaction had been subject to certain governmental approvals.

Principals: Atlas Copco makes mining machinery and equipment, air and gas compressors, and other types of machinery. Chicago Pneumatic Tool, a unit of Danaher Corp., makes feeding and fastening systems. The unit includes its tool, equipment, and systems divisions.

Effective Date: 6-4-87

Derlan Industries Ltd.	**acq.**	**Porcelain Industries Inc.**
Toronto, Ontario, Canada		Nashville, TN

Terms: Porcelain Industries was acquired by Derlan Industries for an undisclosed consideration.

Principals: Derlan Industries is a diversified investment holding company. Porcelain Industries makes porcelain enameling on cast iron and steel.

Effective Date: 6-19-87

Fiskars OY AB	**acq.**	**Gerber Legendary Blades Inc.**
Helsinki, Finland		Portland, OR

Terms: Fiskars acquired Gerber Legendary Blades for an undisclosed consideration.

Principals: Fiskars manufactures special industrial machines. Gerber Legendary Blades manufactures and wholesales knives and kitchen cutlery.

Effective Date: 6-3-87

Namba Press Works Co.	**acq.**	**Douglas & Lomason Co.**
Kurashiki, Okayama, Japan	**int.**	Farmington Hills, CT
		Revenues: $286,536,000
		Net Inc.: $3,193,000
		Year End: 12-31-86

Terms: Namba Press Works acquired 9.86 percent of the outstanding common stock of Douglas & Lomason. The stake of 190,000 shares was purchased on June 10, 1987, at $26 per share for a total of **$4.94 million,** pursuant to a stock purchase agreement between the companies dated April 9, 1987.

Principals: Namba Press Works manufactures public building furniture. Douglas & Lomason makes metal mouldings, stampings, assemblies, and hardware specialties for the auto industry. Custom made items include decorative and protective mouldings, bumpers, grille mouldings, seat frames, and springs. It had 3,501 employees at December 31, 1986.
Effective Date: 6-10-87

Private investor(s) Netherlands Antilles	**acq.** **int.**	**American Consumer Products Inc.** Cleveland, OH Revenues: $35,016,000 Net Inc.: $655,000 Year End: 12-27-86

Terms: A group that includes First Eagle Fund NV holds 7.3 percent of the outstanding common stock of American Consumer Products. The stake of 152,500 shares, valued at **$1.63 million,** includes 52,500 shares purchased at $10.75 per share on June 30, 1987.
Principals: The group includes First Eagle Fund NV, an open-end investment company. American Consumer Products makes and markets consumer products, including keys, letters, numbers, signs, fasteners, and pocket and hunting knives. It had 430 employees at June 28, 1986.
Effective Date: 6-30-87

35 MACHINERY, EXCEPT ELECTRICAL

Ablekind Ltd. London, England	**acq.** **unit**	**Emhart Corp. [shoe machinery operations]*** Farmington, CT Revenues: $1,775,400,000 Net Inc.: $80,500,000 Year End: 12-31-85

Terms: Emhart sold its shoe machinery operations to Ablekind, a new company formed by a U.K. management team, for about **$115 million.**
Principals: Ablekind was formed by a U.K. management team that includes John Foster, Neville Burton, Richard Bates, and Lawrence Dowley. The shoe machinery operations of Emhart have manufacturing plants in the U.S., England, Germany, Taiwan, and Brazil and sales distribution facilities in other countries. The operations employ 2,300 people and have annual revenue of about $116 million.
Effective Date: 4-30-87

Babcock International PLC London, England	**acq.**	**Mathews Conveyer Co.*** Danville, KY Revenues: $83,000,000

Terms: Babcock Industries acquired Mathews Conveyer from Rexnord Inc., a unit of Banner Industries Inc., for **$36.6 million.** The transaction had been subject to regulatory clearance in the U.S., Canada, and the U.K.
Principals: Babcock International engages in engineering and contracting. Its Babcock Industries Inc. unit, formerly Acco Babcock Inc., makes material-handling equipment and chain cable controls. Mathews Conveyer manufactures and sells a variety of conveyor systems and components, including belt and roller conveyors, and baggage-handling systems. It operates three manufacturing plants in Danville, Ky., Chico, Calif., and Port Hope, Ontario in Canada. At its Danville facility, the systems design work is performed and all of the conveyor products and bearings are manufactured. Its Chico facility makes conveyor products and airline baggage-handling equipment for the domestic market. Its Port Hope facility makes conveyor and palletizer equipment, including vertical conveyor systems and baggage-handling equipment for the Canadian and international markets. Mathews is a unit of Rexnord Inc., in turn a unit of Banner Industries Inc.
Effective Date: 5-29-87

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**McGill Manufacturing Co. Inc.** Valparaiso, IN Revenues: $79,392,000 Net Inc.: $2,155,000 Year End: 6-30-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.12 percent of the outstanding common stock of McGill Manufacturing. The stake of 72,600 shares, valued at about **$2.5 million,** includes 2,300 shares purchased by its Auckland Pension Funds Ltd. unit at prices ranging from $34.75 to $35.25 per share between March 16 and April 2, 1987.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm located in Wan Chai, Hong Kong, and Auckland Pension Funds Ltd. McGill Manufacturing makes antifriction bearings, including needle roller, ball, spherical roller, and housed pillowblock bearings and electrical specialties, including photoelectric switches, hand lamps, and programmable electronic controllers. It had 1,376 employees at June 30, 1986.
Effective Date: 4-2-87

Chugai Boyeki Co. Ltd. Tokyo, Japan	**acq.** **int.**	**Vicon Industries Inc.** Melville, NY Revenues: $33,704,000 Net Inc.: $390,000 Year End: 9-30-86

Terms: Vicon Industries sold a 10.8-percent stake in its common stock to a unit of Chugai Boyeki in a transaction valued at the equivalent of about **$3 million,** or $10.50 per Vicon share. The transaction was accomplished through a transfer to equity of existing second-mortgage indebtedness held by Chugai.
Principals: Chugai Boyeki sells wholesale industrial machinery and equipment, drugs, groceries, and chemicals. Vicon Industries designs, makes, and markets closed-circuit television equipment and systems, including remote positioning devices, switching equipment, environmental camera enclosures, and video signal processing equipment. It had 366 employees at September 30, 1986.
Effective Date: 5-22-87

Lucas Industries PLC Birmingham, West Midlands, England Revenues: $2,400,000,000	**acq.**	**Western Gear Corp.*** South Milwaukee, WI

Terms: Becor Western Inc. sold its Western Gear unit to Lucas Industries Inc., a unit of Lucas Industries PLC, for **$109.3 million** in cash. The transaction received Becor Western shareholder approval.
Principals: Lucas Industries makes aerospace, automotive, and industrial products. Its Lucas Industries Inc. unit, based in Troy, Mich., designs and produces high technology systems and equipment for aircraft and defense applications. Western Gear, a unit of Becor Western Inc., manufactures gears. It has moved its headquarters to Long Beach, Calif.
Effective Date: 6-4-87

Senior Engineering Group PLC Watford, Hertsfordshire, England	**acq.**	**Southwestern Engineering Co.*** Los Angeles, CA

Terms: Cronus Industries Inc. sold its Southwestern Engineering unit to a subsidiary of Senior Engineering Group for an undisclosed consideration. The purchase price would be for a slight premium over book value plus a release from a liability on about $3 million of subsidiary indebtedness.
Principals: Senior Engineering Group manufactures plastic products, steel products, and fabricated plate-work products. Southwestern Engineering, a unit of Cronus Industries Inc., manufactures heat-transfer units.
Effective Date: 4-8-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Dobson Park Industries PLC Nottingham, England Revenues: $360,000,000 Year End: 12-31-86	**acq.**	**Revere Corp. of America*** Wallingford, CT Revenues: $30,000,000 Year End: 12-31-86

Terms: Allied-Signal Inc. sold its Revere unit to Dobson Park Industries for **$12.75 million.**
Principals: Dobson Park Industries manufactures mining equipment, pumps, power tools, aircraft towing tractors, industrial weighing equipment, and electronic data systems. Revere, a unit of Allied-Signal Inc., manufactures instruments for weight and temperature management and fluid sensors. The transaction includes Revere Corp. of Europe.
Effective Date: 6-15-87

Foreign Investment in the U.S.

Fleet Aerospace Corp.	**acq.**	**Engineered Magnetics***
St. Catherines, Ontario,		Hawthorne, CA
Canada		Revenues: $15,000,000
		Year End: 2-28-87

Terms: Fleet Aerospace acquired the assets of Engineered Magnetics from Gulton Industries Inc., a unit of Mark IV Industries Inc., for about **$7.5 million.**

Principals: Fleet Aerospace manufactures aircraft, sonar, radar, and satellite parts. Engineered Magnetics, a unit of Mark IV Industries Inc.'s Gulton Industries Inc., manufactures power-conversion systems used primarily in the military and defense and aerospace industries. Its products include power supplies, converters, inverters, regulators, and battery systems.

Effective Date: 4-29-87

Multiple acquirers	**acq.**	**AT&E Corp.**
Japan	**int.**	San Francisco, CA
		Revenues: $852,000
		Net Loss: $8,793,000
		Year End: 12-31-86

Terms: Certain Japanese corporations and institutions, including Hattori Seiko Co. and Nippon Kangyo Kakumaru Securities Co., acquired one million common shares of AT&E stock at $19 per share for a total of **$19 million.** The Japanese Ministry of Finance approved the sale.

Principals: The group consists of certain Japanese corporations and institutions, including Hattori Seiko Co. and Nippon Kangyo Kakumaru Securities Co., AT&E's investment banker in Japan. AT&E, in the development stage at December 31, 1985, develops voice mail and personal paging systems. It had 89 employees at March 3, 1986.

Effective Date: 4-29-87

Nucleus Ltd.	**acq.**	**Cordis Corp. [pacemaker operations]***
Australia	**unit**	Miami, FL
		Revenues: $168,108,000
		Net Loss: $5,492,000
		Year End: 6-30-86

Terms: Cordis sold its pacemaker operations to Telectronics Holdings Ltd., a unit of Nucleus, for an undisclosed amount of cash and the assumption of product and patent liabilities of the division. The transaction had been subject to a definitive agreement and required regulatory approval in Australia. The purchase price is less than the book value of the assets. Cordis is currently in litigation related to patent infringement and allegedly defective devices.

Principals: Nucleus is a high-technology concern. Its 53-percent-owned Telectronics Holdings Ltd. unit makes pacemakers. It had 1986 sales of about $100 million. The pacemaker operations of Cordis make pacemakers. Its share of the pacemaker market is about 12 percent.

Effective Date: 5-7-87

Private investor(s)	**acq.**	**Reece Corp.**
England	**add.**	Waltham, MA
	int.	Revenues: $55,281,000
		Net Inc.: $911,000
		Year End: 1-3-87

Terms: An investment group that includes Lawrie Group PLC increased its stake in the outstanding common stock of Reece to 44.01 percent from 22.36 percent. The additional 548,700 shares, valued at **$6.7 million,** include 39,900 shares purchased at prices ranging from $12.125 to $12.875 per share between June 10 and June 25, 1987.

Principals: The investment group includes Lawrie Group PLC, a British company. Reece manufactures industrial sewing machines and related products including machines to produce buttonholes, pocket openings, and tacks. It also makes ultrasonic machines, conveyor pressers, and machines for high-volume bagging of finished garments. It had 682 employees at December 28, 1985.

Effective Date: 6-25-87

37 TRANSPORTATION EQUIPMENT

Dowty Group PLC	**acq.**	**Hydraulic Units Inc.***
Cheltenham,		Duarte, CA
Gloucestershire, England		Revenues: $53,200,000
Revenues: $764,736,000		
Net Inc.: $43,785,000		
Year End: 3-31-86		

Terms: Boeing Commercial Airplane Co., a unit of Boeing Co., sold its Hydraulic Units subsidiary to Dowty Group in a transaction valued at about **$42.5 million,** subject to adjustment in value of assets up to July 1, 1987.

Principals: Dowty Group makes aerospace, mining, and industrial and electronic products. Hydraulic Units, a unit of Boeing Co.'s Boeing Commercial Airplane Co., supplies electrical-hydraulic and electrical-mechanical devices to the aviation industry.

Effective Date: 6-16-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Brierley Investments Ltd.	**acq.**	**Everest & Jennings International**
Wellington, New Zealand	**add.**	Los Angeles, CA
	int.	Revenues: $195,258,000
		Net Inc.: $12,114,000
		Year End: 12-28-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its ownership to 26.51 percent from 14.25 percent in Everest & Jennings International outstanding common stock. The additional 12.26 percent stake has a current market value of about **$11.6 million.**

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., a Hong Kong investment firm. Everest & Jennings International makes wheelchairs and related spare parts and accessories and other medical and rehabilitation equipment, including hospital and home care beds. It also makes machine screw products, castings, and special-purpose electric motors. It had 3,100 employees at December 29, 1985.

Effective Date: 6-4-87

Racal Electronics PLC	**acq.**	**Enterra Corp. [National Foam System, Feecon, NF Fire Control Systems]***
Bracknell, Berkshire,	**unit**	Radnor, PA
England		Revenues: $109,013,000
		Net Loss: $49,259,000
		Year End: 12-31-86

Terms: Enterra sold its National Foam Systems Inc., Feecon Corp., NF Fire Control Systems Inc., and Enterra Instruments Technologies Inc. units to Racal-Chubb Fire Security Inc., a unit of Racal Electronics, for an undisclosed consideration. The transaction had been subject to regulatory review.

Principals: Racal Electronics manufactures electronic products for data communications, radio communications, defense radar, energy electronics, and occupational safety and health. Enterra's National Foam System Inc. unit manufactures fire-fighting equipment and chemicals, its Feecon Corp. makes fire-protection products, and its NF Fire Control Systems Inc. and Enterra Instruments Technologies Inc. units design and make electronic instrumentation products.

Effective Date: 6-26-87

47 TRANSPORTATION SERVICES

Mercury Warburg Investment Management Ltd.	**acq.**	**Vacations To Go**
London, England	**int.**	Houston, TX
		Revenues: $864,000
		Net Loss: $189,000
		Year End: 5-31-86

Terms: Mercury Warburg Investment Management holds 7.7 percent of the outstanding common stock of Vacations To Go for its clients. The stake of

129,000 shares, valued at about **$1.4 million,** was purchased at prices ranging from $11 to $13 per share between January 19 and May 13, 1987.
Principals: Mercury Warburg Investment Management is an investment management firm. Vacations To Go is a direct-marketing company specializing in quality vacation travel products including hotel accommodations, cruises, scheduled and charter airline seats, and fully guided tours. It operates a travel club whose members may purchase vacation packages at a discount. It has about 37,100 members.
Effective Date: 5-13-87

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

SA Coditel Belgium	**acq.** **int.**	**U.S. Cellular Corp.**

Terms: U.S. Cellular, a unit of Telephone & Data Systems Inc., sold an undisclosed number of newly issued U.S. Cellular common shares to SA Coditel for **$10 million** in a private placement. The shares represent a 6-percent stake in U.S. Cellular. Coditel agreed to maintain its investment for at least 10 years and to place a senior member of its management on U.S. Cellular's board.
Principals: U.S. Cellular, a unit of Telephone & Data Systems Inc., operates cellular mobile telephone systems in Tulsa, Okla., and Knoxville, Tenn. It also has minority interests in six systems serving cities in Oklahoma, Pennsylvania, North Carolina, Tennessee, and South Carolina.
Effective Date: 5-13-87

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Attwoods PLC London, England	**acq.**	**Medex Inc.** Miami, FL Revenues: $3,000,000

Terms: Attwoods acquired all of the stock of Medex for **$1.62 million** in cash plus additional consideration related to Medex's pretax profits over a five-year period.
Principals: Medex is a privately owned waste collection company. It has annual pretax profits of $500,000.
Effective Date: 6-16-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bunzl PLC London, England	**acq.**	**Collins Foodservice Inc.*** Los Angeles, CA Revenues: $182,100,000

Terms: Collins Foods International Inc. sold its Collins Foodservice unit to Bunzl Corp., a unit of Bunzl PLC, for an initial **$34 million** in cash plus up to an additional $6 million over a three-year period, depending on the maintenance of current supply volumes between Collins Foodservice and Collins Foods International.
Principals: Bunzl has interests in paper products and wholesale businesses. Its Bunzl Corp. unit is located in the U.S. Collins Foodservice, a unit of Collins Foods International Inc., is a wholesale distributor of food products to fast-food restaurant chains in 10 western states.
Effective Date: 5-11-87

Private investor(s) Canada	**acq.** **int.**	**Nash Finch Co.** St. Louis Park, MN Revenues: $1,573,716,000 Net Inc.: $13,834,000 Year End: 1-3-87

Terms: An investment group that includes Empire Co. Ltd. acquired 8.6 percent of the outstanding common stock of Nash Finch. The stake of 442,498 shares, valued at about **$18.1 million,** includes 68,000 shares purchased at prices ranging from $41 to $46.50 per share between April 7 and June 17, 1987.
Principals: The investment group includes Empire Co. Ltd. of Nova Scotia. Nash Finch distributes food and nonfood products at wholesale food stores. The company also packs, ships, and sells fresh fruit and vegetables. It operates 47 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores.
Effective Date: 6-17-87

Ricoh Co. Ltd. Minatoku, Tokyo, Japan Revenues: $3,299,217,000 Net Inc.: $85,867,000 Year End: 3-31-86	**acq.** **unit**	**Panatech Research & Development Corp. [semiconductor division]*** Rolling Hill Estates, CA Revenues: $3,256,000 Net Loss: $685,000 Year End: 3-31-86

Terms: Panatech Research & Development sold its semiconductor division to Ricoh in exchange for 500,000 shares of Panatech stock previously purchased by Ricoh and an undisclosed amount of cash. The Panatech shares have a current market value of about **$1.1 million.**
Principals: Ricoh makes and markets office equipment, including copiers, facsimile equipment, and data processing equipment. Other products it produces include cameras, lenses, integrated circuits, and other electronic devices, measuring devices, and thermal paper. It had over 26,000 employees in March 1986. The semiconductor division of Panatech Research & Development markets Ricoh semiconductors in North America.
Effective Date: 5-7-87

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54 FOOD STORES

J. Sainsbury PLC London, England	**acq.** **add.** **int.**	**Shaw's Supermarkets Inc.** East Bridgewater, MA Revenues: $909,417,000 Net Inc.: $14,846,000 Year End: 12-28-85

Terms: J. Sainsbury increased its holding in Shaw's Supermarkets to 49.4 percent from 28.5 percent. Sainsbury purchased the 20.9-percent stake, or 2.55 million shares, from the Davis family for **$76.5 million.**
Principals: J. Sainsbury is a leading British supermarket chain operator. Shaw's Supermarkets owns 49 supermarkets in Massachusetts, Maine and New Hampshire. It is a member of a buying cooperative made up of 30 food retailers. It had approximately 10,600 employees at September 6, 1986.
Effective Date: 6-19-87

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59 MISCELLANEOUS RETAIL

Mercury Warburg Investment Management Ltd. London, England	**acq.** **int.**	**Cash America Investments Inc.** Fort Worth, TX

Terms: Mercury Warburg Investment Management acquired 7.9 percent of the outstanding common stock of Cash America Investments. The stake of 560,400 shares, valued at about **$7.8 million,** includes 350,000 shares purchased on May 14, 1987, at $14 per share.
Principals: Mercury Warburg Investment Management is an investment management firm. Cash America Investments acquires, establishes, and operates pawn shops. The company owns 35 pawn shops in Dallas, Fort Worth, and Houston, Tex., and one specialty jewelry and gun retail store in Fort Worth, Tex.
Effective Date: 5-14-87

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Nippon Life Insurance Co. of Japan Osaka, Japan Assets: $90,200,000,000 As of: 4-15-87	**acq.** **int.**	**Shearson Lehman Brothers Inc.** New York, NY Revenues: $4,600,000,000 Net Inc.: $316,100,000 Year End: 12-31-86

Terms: American Express Co. sold a 13-percent stake in its Shearson Lehman Brothers unit to Nippon Life Insurance Co. of Japan for a capital infusion of **$538.2 million**. Nippon received 13 million shares of cumulative preferred Series A stock with a 5-percent annual rate. The stock would become convertible on a share-for-share basis after the agreement is approved by the FDIC and the Justice Department. American Express also granted Nippon Life a five-year warrant to purchase one million of its shares at $100 per share. American Express board members and the Japanese Ministry of Finance approved the transaction. The American Express board also approved a joint venture in London between Shearson and Nippon Life.

Foreign Investment in the U.S.

Principals: Nippon Life Insurance Co. of Japan is the largest life insurer in Japan, with $1.253 trillion of life insurance in force. The company also invests in U.S. government securities, stocks, and bonds. Its Nissei Life America Inc. unit acts as an agent, selling life insurance products, primarily to Japanese companies in the U.S. Its Nissei Realty Inc. unit invests in U.S. real estate. It intends to set up an investment unit in New York in April 1987, called Nissei International America. Shearson Lehman Brothers, a unit of American Express Co., is a brokerage and investment banking concern. At the end of 1986, Shearson had equity capital of $1.36 billion and total capital of $2.8 billion including debt. Analysts calculate Shearson's book value at about $1.49 billion.
Effective Date: 4-15-87

Reuters Holdings PLC	**acq.**	**Instinet Corp.**
London, England		New York, NY
Revenues: $627,305,000		Revenues: $12,074,000
Net Inc.: $78,312,000		Net Loss: $1,539,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Reuters Holdings acquired the remaining 93.3 percent of the outstanding common stock of Instinet in a transaction valued at about **$97.2 million.** Reuters acquired 5.1 million Instinet shares through an $8.50-per-share tender offer, or for $43.35 million. As a result of the tender offer, Reuters held 49 percent of Instinet. Each of the remaining Instinet shares was converted into the right to receive 0.127 of a Reuters American Depositary Share (ADS), or for the equivalent of $8.50. Each ADS represents six Reuters B Ordinary limited voting shares.
Principals: Reuters Holdings supplies services to business subscribers and to the news media. It obtains its information from more than 100 exchanges and over-the-counter markets, from data that are contributed by approximately 2,600 subscribers in 70 countries, and from a network of about 900 journalists, photographers, and cameramen. The information is distributed to more than 92,000 video terminals and teleprinters, and directly into clients' computers. Instinet operates a computer-based market access network that is used by investment professioinals to trade in more than 8,000 equity securities, primarily specializing in large block executions. It also supplies up-to-the-second market information to investment professionals.
Effective Date: 5-13-87

S&W Berisford Group of Cos.	**acq.**	**MKI Money Markets Inc.**
London, England		New York, NY

Terms: Berisford Financial Group, a member of S&W Berisford Group of Cos., acquired MKI Money Markets and MKI Euro-Currencies Inc. for an undisclosed consideration.
Principals: S&W Berisford Group of Cos. is the parent of Berisford Financial Group, which operates offices in New York and Los Angeles. MKI Money Markets and MKI Euro-Currencies Inc. provide brokerage services and sell a variety of money market instruments, including certificates of deposits.
Effective Date: 5-5-87

63-64 INSURANCE

Fortuna Lebens-Versicherungs-Gesellschaft	**acq.**	**SAI Group Inc.**
Zurich, Switzerland	**int.**	Cherry Hill, NJ
		Net Loss: $206,000
		Year End: 12-31-86

Terms: Fortuna Lebens-Versicherungs-Gesellschaft acquired a note convertible into a 15-percent stake in the outstanding common stock of SAI Group. Fortuna purchased a 50-percent stake in an SAI 7-percent Series A convertible note from 't Hooge Huys Holding U.S.A. BV for about **$1.15 million.** Fortuna's interest in the note is convertible at any time into a maximum of about 3.3 million SAI common shares at an exercise price of $0.35 per share, subject to adjustment under certain circumstances.
Principals: Fortuna Lebens-Versicherungs-Gesellschaft is a life insurance firm. SAI Group provides brokerage and consulting services, which include development and sale of insurance products, format of policy forms, advertising material, and application and premium processing for insurance companies that market life, health, fire, accident, and automobile insurance outside the U.S.
Effective Date: 5-14-87

Multiple acquirers	**acq.**	**Intercontinental Corp.**
Sweden	**int.**	Greenwood, IN

Terms: Brougher Insurance Group Inc. sold a 40-percent stake in its Intercontinental unit to WASA Europeiska Forsakrings AB, Europeiske Reiseforsikring A/S and Europeiske Rejseforsikrings A/S for **$1 million.**
Principals: The group consists of WASA Europeiska Forsakrings AB of Sweden, Europeiske Reiseforsikring A/S of Norway, and Europeiske Rejseforsikrings A/S of Denmark. Intercontinental, a unit of Brougher Insurance Group Inc., provides medical claim control services to overseas insurance companies with policyholders traveling in the U.S.
Effective Date: 5-26-87

65-66 REAL ESTATE

Brierley Investments Ltd.	**acq.**	**Wrather Corp.**
Wellington, New Zealand	**add.**	Beverly Hills, CA
	int.	Revenues: $108,491,000
		Net Loss: $8,758,000
		Year End: 12-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its stake to 28.1 percent from 11.3 percent in the outstanding common stock of Wrather. The additional 16.8-percent stake, or 1.2 million shares, valued at about **$24 million,** includes 217,150 shares purchased on May 28 and May 29, 1987, at $20 per share.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., a Hong Kong investment firm. Wrather owns and operates Disneyland Hotel, with 1,120 rooms. It operates the Spruce Goose and the Queen Mary exhibit, which includes a hotel and specialty shops. It has various interests in oil and gas properties. It had 3,350 employees at March 15, 1986.
Effective Date: 5-29-87

Private investor(s)	**acq.**	**IRT Realty Services Inc.**
England	**int.**	Atlanta, GA
		Revenues: $1,522,000
		Net Loss: $176,000
		Year End: 12-31-86

Terms: IRT Realty Services sold 2.36 million shares of its authorized but unissued common stock to Luca Padulli for **$1.34 million,** or $0.5678 per share. Padulli also issued options to buy an additional 1.5 million shares at $0.75 per share.
Principals: Luca Padulli is a resident of the United Kingdom. IRT Realty Services is a real estate development firm. On June 1, 1987, IRT Realty, a Georgia corporation, merged into its wholly owned subsidiary, IRT Realty Services Inc., a Delaware corporation and the surviving company.
Effective Date: 6-4-87

67 HOLDING AND OTHER INVESTMENT OFFICES

VBI Corp.	**acq.**	**France Fund Inc.**
British West Indies	**add.**	New York, NY
	int.	

Terms: VBI increased its holding in the outstanding common stock of France Fund to 14.3 percent from 9.1 percent. The additional 5.2-percent stake, or 393,700 shares, is valued at about **$5.1 million** and includes 179,200 shares purchased between April 24 and June 2, 1987, at prices ranging from $13 to $14.125 per share.
Principals: VBI is an investment firm. France Fund is a diversified, closed-end management investment company regulated under the Investment Company Act of 1940. Its objective is long-term capital appreciation mainly through equity investments in French companies.
Effective Date: 6-2-87

73 BUSINESS SERVICES

Hestair PLC	**acq.**	**Talent Tree Inc.**
London, England		Houston, TX
Revenues: $220,000,000		Revenues: $60,000,000
Year End: 12-31-86		

Terms: Hestair acquired Talent Tree and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.
Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It en-

gages in farming, construction, and farm machinery and equipment manufacturing. Talent Tree is the parent of Talent Tree Temporaries and Talent Tree Personnel, which specialize in the placement of temporary and full-time personnel. It currently operates in Houston, Los Angeles, Denver, Chicago, Colorado Springs, Washington, D.C., Dallas, Atlanta, New Orleans, and Austin, Texas. Talent Tree also provides information processing, office support, marketing services, technical support, and financial and legal services support.
Effective Date: 4-23-87

Hestair PLC London, England Revenues: $220,000,000 Year End: 12-31-86	**acq.**	**Team Services Inc.** Tucker, GA

Terms: Hestair acquired Team Services and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.
Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It engages in farming, construction, and farm machinery and equipment manufacturing. Team Services is a personnel services firm.
Effective Date: 4-23-87

Hestair PLC London, England Revenues: $220,000,000 Year End: 12-31-86	**acq.**	**Ward Management Corp.** Worcester, MA

Terms: Hestair acquired Ward Management and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.
Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It engages in farming, construction, and farm machinery and equipment manufacturing. Ward Management, which operates primarily under the name of First Temporaries, is a personnel services firm.
Effective Date: 4-23-87

Private investor(s) England	**acq.** **add.** **int.**	**IDC Services Inc.** Chicago, IL Revenues: $46,343,000 Net Inc.: $92,000 Year End: 12-31-86

Terms: An investment group that includes MIM Ltd. increased its holding in the outstanding common stock of IDC Services to 17.1 percent from 5.43 percent. The additional 11.67-percent stake, or 272,500 shares, is valued at about **$2.5 million** and includes 52,500 shares purchased between February 6 and May 8, 1987.
Principals: The investment group includes MIM Ltd., an investment advisory firm located in London. IDC Services provides accounting and market research services and other financially oriented administrative and information systems to the advertising, entertainment, and consumer products industries.
Effective Date: 5-8-87

Saatchi & Saatchi Co. PLC London, England Revenues: $652,700,000 Net Inc.: $64,200,000 Year End: 9-30-86	**acq.**	**Futures Group Inc.** Glastonbory, CT

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi, acquired the Futures Group for an undisclosed consideration.
Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations, and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Futures Group is a consulting company which provides marketing studies, long-range planning, and competitive analysis.
Effective Date: 4-2-87

Saatchi & Saatchi Co. PLC London, England Revenues: $652,700,000 Net Inc.: $64,200,000 Year End: 9-30-86	**acq.**	**Stockman & Associates Inc.** Greenwich, CT

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi acquired Stockman & Associates for an undisclosed consideration.
Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Stockman & Associates is a consulting concern which engages in international marketing and technology transfer services.
Effective Date: 4-2-87

Saatchi & Saatchi Co. PLC London, England Revenues: $652,700,000 Net Inc.: $64,200,000 Year End: 9-30-86	**acq.**	**Van Dyk Associates Inc.** Washington, DC

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi, acquired Van Dyk Associates for an undisclosed consideration.
Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations, and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Van Dyk Associates is a consulting concern which provides public policy and government affairs counseling.
Effective Date: 4-2-87

WEF Associates AG Basel, Switzerland	**acq.**	**Chase Econometrics Inc.*** Bala Cynwyd, PA

Terms: WEF Associates acquired Chase Econometrics from Chase Manhattan Bank NA, a unit of Chase Manhattan Corp., for an undisclosed consideration.
Principals: WEF Associates is the parent of Wharton Econometric Forecasting Associates. Chase Econometrics, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank NA, provides economic forecasting and consulting services. Chase Econometrics and Wharton Econometric Forecasting Associates, a unit of WEF Associates, would be merged to form WEF-CEIS Inc.
Effective Date: 4-1-87

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737 COMPUTER AND DATA PROCESSING SERVICES

Income Group Ltd. Australia	**acq.** **int.**	**Total Assets Protection Inc.** Arlington, TX Revenues: $10,703,000 Net Loss: $547,000 Year End: 12-31-86

Terms: Income Group acquired 33 percent of Total Assets Protection. Income Group purchased one million Total Assets shares, representing a 25-percent stake, plus warrants to purchase an additional 500,000 shares, at $6 each within a five-year period for **$6 million.** Total Assets also agreed to license certain technology to Income Group for $1 million in cash.
Principals: Income Group is an investment group that controls Netmap Corp., which provides computer assets protection programs and services. Total Assets Protection provides computer assets protection programs and services, which include information and telecommunications security, physical and environmental security, computer disaster recovery programs, architectural and engineering design, advanced communication, and advanced technology information.
Effective Date: 6-23-87

78 MOTION PICTURES, VIDEO

Hoyts Corp. Holdings Pty. Ltd. Sydney, New South Wales, Australia	acq.	**Cinema Centers Corp.** Boston, MA

Terms: Hoyts Corp. Holdings Pty. acquired Cinema Centers for an undisclosed consideration.

Principals: Hoyts Corp. Holdings Pty. operates motion picture theaters. Cinema Centers operates motion picture theaters.

Effective Date: 4-10-87

Hoyts Corp. Holdings Pty. Ltd. Sydney, New South Wales, Australia	acq.	**SBC Theatre Corp.** Somerville, MA

Terms: Hoyts Corp. Holdings Pty. acquired SBC Theatre for an undisclosed consideration.

Principals: Hoyts Corp. Holdings Pty. operates motion picture theaters. SBC Theatre operates indoor and drive-in motion picture theaters.

Effective Date: 4-10-87

89 MISCELLANEOUS SERVICES

Spie Batignolles SA Puteaux, France	acq. int.	**Comstock Group Inc.** Danbury, CT Revenues: $354,927,000 Net Loss: $7,338,000 Year End: 12-31-86

Terms: Comstock Group sold 3.1 million shares of newly issued 8.75 percent cumulative convertible preferred stock to Spie Batignolles for an undisclosed consideration.

Principals: Spie Batignolles engages in heavy construction. Comstock Group provides engineering and construction services including automation design, software design, and systems and instrumentation control. It also provides quality assurance and control services to the utility industrial, mass transit, highway, commercial, institutional, and communications industries. It had 4,875 employees at December 31, 1985.

Effective Date: 5-28-87

ROSTERS
Second Quarter 1987

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Hadson Corp. Oklahoma City, OK Revenues: $216,823,000 Net Inc.: $4,908,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Seaxe Energy Corp.** France

Terms: Hadson acquired 85 percent of the outstanding common stock of Seaxe Energy in exchange for 182,415 shares of Hadson common stock, valued at about **$1.6 million.** Hadson had entered into the agreement with certain Seaxe shareholders who owned restricted or controlled shares. The transaction received the approval of title assignments of the French government.

Principals: Hadson, formerly Hadson Petroleum Corp., acquires, develops, and operates oil and natural gas properties with total proved developed and undeveloped reserves of 1.09 million barrels of oil and 22.6 million mcf of gas at December 31, 1985. It also purchases and sells natural gas and constructs and operates gas gathering systems and gas liquids plants. It had 106 employees at December 31, 1985. Seaxe Energy has interests in ongoing exploration activities in France, offshore Sicily, and offshore Ireland. Its principal asset is five blocks in the Paris basin of France, which are currently in a seismic exploration phase.

Effective Date: 4-13-87

Private investor(s)	**acq.**	**Reading & Bates Australia Petroleum Co.*** Australia

Terms: Reading & Bates Corp. sold its Reading & Bates Australia Petroleum unit to a client of Schroder Torch Energy Advisers in a transaction valued at **$18.3 million.**

Principals: The acquirer is an unidentified client of Schroder Torch Energy Advisers of Houston, which manages oil and gas properties for U.S. and U.K. institutional investors. Reading & Bates Australia Petroleum, a unit of Reading & Bates Corp., owns a 10.24-percent interest in Australia's Harriet field.

Effective Date: 6-25-87

Sears, Roebuck & Co. Chicago, IL Revenues: $44,280,000,000 Net Inc.: $1,350,000,000 Year End: 12-31-86	**acq.** **int.**	**Encor Energy Corp. Inc.** Calgary, Alberta, Canada Revenues: $122,374,000 Net Inc.: $25,405,000 Year End: 12-31-85

Terms: Dean Witter Reynolds Canada Inc., a unit of Sears, Roebuck & Co.'s Dean Witter Reynolds Inc. subsidiary, acquired 6.6 percent of the outstanding common stock of Encor Energy. The shares were purchased since January 1987. The stake has a current market value of about **$51 million.**

Principals: Sears, Roebuck & Co. retails general merchandise through 799 retail stores and 981 sales offices and provides property, life, and health insurance services, real estate services, and financial services. Its Dean Witter Reynolds Inc. unit engages in investment banking and securities brokerage and markets life insurance. Encor Energy is an oil and gas exploration and production company with total proved reserves of 9.84 million cubic meters of crude oil, natural gas liquids, and synthetic crude oil and 17.4 billion cubic meters of natural gas. It had 45 employees at September 29, 1986.

Effective Date: 4-14-87

20 FOOD AND ALLIED PRODUCTS

Clabir Corp. Greenwich, CT Revenues: $51,063,000 Net Loss: $1,461,000 Year End: 1-31-86	**acq.** **unit**	**Sara Lee Corp. of Canada Ltd. [Popsicle Industries division]*** Toronto, Ontario, Canada

Terms: Ambrit Inc., a unit of Clabir, acquired the Popsicle Industries division of Sara Lee Corp. of Canada for $37 million (Canadian) in cash, or about **$28 million** (U.S.). The transaction had been subject to regulatory clearance.

Principals: Clabir is a defense contractor and maker and distributor of food products, with interests in oil and gas exploration and development. Its Ambrit Inc. unit, based in Clearwater, Fla., makes and distributes Klondike brand ice cream bars and other chocolate and cocoa-related products. The Popsicle Industries division of Sara Lee Corp. of Canada, a unit of Sara Lee Corp., produces frozen food novelties. It operates 24 manufacturing plants and distributes Popsicle and Oreo brand ice cream and novelty products in Canada through 19 licensees.

Effective Date: 5-8-87

IC Industries Inc. Chicago, IL Revenues: $4,222,400,000 Net Loss: $136,700,000 Year End: 12-31-86	**acq.**	**Facchin Foods Co.** Canada

Terms: Pet Inc., a unit of IC Industries, acquired Facchin Foods for an undisclosed consideration.

Principals: IC Industries is a holding company with interests in consumer and commercial products, real estate, and transportation. Its Pet Inc. unit makes Mexican food products, bakery items, evaporated milk, and frozen and canned foods. Facchin Foods is a pasta manufacturer.

Effective Date: 5-7-87

Pillsbury Co. Minneapolis, MN Revenues: $5,847,900,000 Net Inc.: $208,100,000 Year End: 5-31-86	**acq.**	**Fraser Valley Foods*** Sardis, British Columbia, Canada Revenues: $75,000,000

Terms: Pillsbury acquired Fraser Valley Foods, a division of Jim Pattison Group, for an undisclosed consideration.

Principals: Pillsbury produces branded consumer food products, engages in flour milling, markets grain, and operates and franchises Burger King fast-food restaurants. Its Pillsbury Canada Ltd. unit, based in Willowdale, Ontario in Canada, markets products under the Pillsbury, Green Giant, Bright's, Clarks, Le Sueur, Martin's, and Totino's labels. Fraser Valley Foods, a division of Jim Pattison Group, manufactures and markets frozen and canned vegetables, fish and chips, and fruit under the Fraservale and Berryland brand names. It would be managed by Pillsbury's Pillsbury Canada Ltd. unit.

Effective Date: 6-4-87

27 PRINTING, PUBLISHING

Senior Service Corp. Wilton, CT Revenues: $955,000 Net Loss: $92,000 Year End: 8-31-86	**acq.**	**Magna Books Ltd.** Long Preston, England

Terms: Senior Service acquired Magna Books for an undisclosed consideration.

Principals: Senior Service, in the development stage at December 2, 1986, intends to design, develop, and offer services and special products for day care centers and healthy and mildly disabled senior adults. It also owns Thorndike Press, a publisher of large-print books. At August 31, 1986, it had 13 employees. Magna Books publishes books in large print for visually impaired readers.

Effective Date: 5-18-87

28 CHEMICALS AND ALLIED PRODUCTS

Ionics Inc. Watertown, MA Revenues: $64,613,000 Net Inc.: $952,000 Year End: 12-31-86	**acq.** **int.**	**Elite Chemicals Pty. Ltd.** Brisbane, Australia

Terms: Ionics acquired 50 percent of Elite Chemicals for an undisclosed consideration.

Principals: Ionics develops membrane cells and separation products used for water purification, water and waste treatment systems, instruments to measure organic contaminants and chemical concentrations in water, and membranes for medical applications. It sells Aqua Cool bottled water in Baltimore, Washington, D.C., and Boston and four other metropolitan areas. It had 700 employees at December 31, 1985. Elite Chemicals manufactures and distributes specialty chemicals for water treatment, agriculture, food processing, and cleaning applications.

Effective Date: 5-6-87

29 PETROLEUM REFINING

Safety-Kleen Corp. Elgin, IL Revenues: $255,356,000 Net Inc.: $28,254,000 Year End: 1-3-87	**acq.** **maj.** **int.**	**Breslube Enterprises** Breslau, Ontario, Canada Revenues: $17,000,000 Year End: 5-31-86

Terms: Safety-Kleen acquired 80 percent of Breslube Enterprises for **$12 million** in cash and Safety-Kleen common stock. The transaction received approval by the Canadian government.

Principals: Safety-Kleen markets a parts cleaning service to customers in vehicular, industrial, and related markets, makes and reprocesses buffing pads, and markets related chemicals and compounds. Breslube Enterprises is a re-refiner of used lubricating oils under the names Canam Oil Services in Canada and Speedy Oil Services in the U.S.

Effective Date: 6-1-87

34 FABRICATED METAL PRODUCTS

EG&G Inc. Wellesley, MA Revenues: $1,145,122,000 Net Inc.: $44,897,000 Year End: 12-28-86	**acq.**	**LMB** France

Terms: EG&G acquired LMB for an undisclosed consideration.

Principals: EG&G makes scientific and technological components, including fans, power supplies, tensioner systems, silicon photodiodes, and signal processing devices. It manufactures instruments, including radiation detectors, electronic signaling detectors and analyzers, and oceanographic instruments. It engages in environmental, oceanographic, and meteorological research and biomedical research. It also provides computer hardware and software services. LMB manufactures heat exchangers, flow regulators, and air-moving devices for industrial and government clients. It would become the European manufacturing division of a unit of Rotron Group, a unit of EG&G.

Effective Date: 6-30-87

35 MACHINERY, EXCEPT ELECTRICAL

Multiple acquirers	**acq.** **maj.** **int.**	**Data Packaging Ltd.*** Ireland

Terms: Costar Corp. sold 80 percent of the outstanding stock of its Data Packaging unit to Data Packaging International Inc., a unit of Stanwich Partners Inc., and to Allied Irish Investment Bank PLC and National Development Corp. for $1.98 million in cash and $2.68 million in cash, for a total of **$4.66 million.**

Principals: The group consists of Data Packaging International Inc., a unit of Stanwich Partners Inc., and Allied Irish Investment Bank PLC and National Development Corp., two Irish institutional investors. Data Packaging, a unit of Costar Corp., produces OEM computer products.

Effective Date: 4-28-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AVX Corp. Great Neck, NY Revenues: $195,359,000 Net Loss: $3,098,000 Year End: 12-31-86	**acq.** **unit**	**STC PLC [tantalum capacitor operations]*** London, England

Terms: The European unit of AVX acquired the tantalum capacitor operations of STC for **$46 million.**

Principals: AVX produces multilayer ceramic capacitors and related products that are used in instrument and machine tool controls, automotive electronic systems, appliances, and data processing, military, and aerospace systems. It had 5,100 employees at December 31, 1985. The tantalum capacitor operations of STC include operations in Paignton, England, and Furth-Bislohe, West Germany, which had 1986 shipments of about $42 million. Capacitors act as a gate or storage facility for the flow of energy on a circuit board.

Effective Date: 6-15-87

Eaton Corp. Cleveland, OH Revenues: $3,811,600,000 Net Inc.: $137,600,000 Year End: 12-31-86	**acq.**	**Societe Mobiliere de Chessy** Cluses, France Revenues: $70,000,000 Year End: 12-31-86

Terms: Eaton acquired Societe Mobiliere de Chessy for an undisclosed consideration.

Principals: Eaton manufactures automotive, appliance, aerospace, and commercial controls. It also manufactures advanced technology products for the automotive, electronics, defense, and capital goods markets. It has appliance-control product lines in Italy, West Germany, and Monaco. Societe Mobiliere de Chessy is a privately held company that is the parent of three companies. The largest of its units, Carpano & Pons, manufactures electromechanical and electronic appliance controls. It services France, the Middle East, and Australia.

Effective Date: 5-26-87

SCI Systems Inc. Huntsville, AL Revenues: $470,224,000 Net Inc.: $13,792,000 Year End: 6-30-86	**acq.**	**Team Semiconductors Pte. Ltd.** Singapore

Terms: SCI Systems acquired the principal assets of Team Semiconductors for an undisclosed consideration.

Principals: SCI Systems supplies instrumentation, computer, and communicative systems, industrial supervisory control systems, and systems for automating bank operations and makes electronic and mechanical components and subassemblies and computers. It had 1,585 employees at June 30, 1986. Team Semiconductors is involved in custom packaging, assembly, and testing of semiconductor products.

Effective Date: 4-30-87

U.S. Investment Abroad

37 TRANSPORTATION EQUIPMENT

Chrysler Corp. acq. **Nuova Automobili L. Lamborghini SpA**
Detroit, MI
Revenues: $22,586,300,000
Net Inc.: $1,403,600,000
Year End: 12-31-86
Bologna, Italy

Terms: Chrysler acquired Nuova Automobili F. Lamborghini for an undisclosed consideration.

Principals: Chrysler makes and markets cars and trucks. It manufactures inboard marine and industrial engines, transmissions, electronic equipment, chemical and plastic products, and powder metal components. It also makes and sells general aviation aircraft. It had 107,850 employees at December 31, 1985. Nuova Automobili F. Lamborghini, owned by the Mimran family in Geneva, Switzerland, is a specialty sports car manufacturer. It produces about 450 vehicles per year. The largest market for its Countach is the U.S.

Effective Date: 4-23-87

Derby International Corp. acq. unit **TI Group PLC [Raleigh bicycle operations]***
Birmingham, England
Revenues: $1,440,809,000
Net Inc.: $18,785,000
Year End: 12-31-85

Terms: TI Group sold its interests in the worldwide Raleigh bicycle operations to Derby International in a transaction valued at about 18 million pounds sterling, the equivalent of **$27.3 million** (U.S.), of which 14.5 million pounds, the equivalent of $22 million (U.S.), was through the assumption of debt.

Principals: Derby International is a concern led by U.S. parties. The Raleigh bicycle operations of TI Group include interests in the Netherlands, Canada, Australia, and South Africa, as well as U.K. operations based in Nottingham. It also includes Gazelle & Sturmey-Archer.

Effective Date: 5-20-87

Precision Airmotive Corp. acq. **Air Asia Co. Ltd.***
Everett, WA
Tainan, Taiwan, Republic of China

Terms: E-Systems Inc. sold its Air Asia unit to Precision Airmotive for an undisclosed consideration.

Principals: Precision Airmotive sells Bendix carburetor parts and provides overhaul services for accessories and radial parts. Air Asia, a unit of E-Systems Inc., engages in aircraft-related maintenance and overhaul.

Effective Date: 6-12-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

PAXAR Corp. acq. **Thermo-print GmbH**
Pearl River, NY
Revenues: $30,890,000
Net Inc.: $792,000
Year End: 12-31-86
Lohn, Germany

Terms: PAXAR acquired Thermo-print for an undisclosed consideration.

Principals: PAXAR, formerly Packaging Systems Corp., is a worldwide manufacturer of product identification systems, including in-plant label-printing systems, printed labels, and industrial coated fabrics primarily for the textile and apparel industries. Its products are distributed under the Fasco brand name. It has a distributor and network licensee network in over 40 countries in Europe, Africa, Latin America, Asia, and the Pacific Basin. Thermo-print is a distributor of PAXAR's Fasco products, including product identification systems.

Effective Date: 4-8-87

59 MISCELLANEOUS RETAIL

Alberto-Culver Co. acq. **Ogee Ltd.**
Melrose Park, IL
Revenues: $435,355,000
Net Inc.: $8,631,000
Year End: 9-30-86
Glasgow, Scotland

Terms: Alberto-Culver acquired Ogee for an undisclosed consideration.

Principals: Alberto-Culver makes hair care products, including colorings, dressing, conditioners, and shampoos, deodorants, feminine care products, furniture polish, carpet deodorizers, specialty food items, floor finishes, soaps, and cleaners. It also operates wholesale beauty supply outlets. It had 4,200 employees at September 30, 1986. Ogee is a privately held company that operates a chain of 24 cash-and-carry beauty supply outlets in the U.K. and Ireland. It would become part of Alberto-Culver's Sally Beauty Co. unit.

Effective Date: 4-22-87

CooperVision Inc. acq. **Davies & Rogers Opticians Ltd.**
Palo Alto, CA
Revenues: $460,279,000
Net Inc.: $9,000,000
Year End: 10-31-86
South Wales, England

Terms: CooperVision acquired Davies & Rogers Opticians for an undisclosed amount of cash.

Principals: CooperVision operates 88 retail optical chains. It makes contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. It had 4,800 employees at October 31, 1985. Davies & Rogers Opticians operates six retail optical stores.

Effective Date: 4-21-87

CooperVision Inc. acq. **For Eyes PLC**
Palo Alto, CA
Revenues: $460,279,000
Net Inc.: $9,000,000
Year End: 10-31-86
London, England

Terms: CooperVision acquired For Eyes for an undisclosed amount of cash.

Principals: CooperVision operates 88 retail outlets. It makes contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. It had 4,800 employees at October 31, 1985. For Eyes operates 23 retail optical stores in London and southeastern England.

Effective Date: 4-21-87

61 CREDIT FIRMS, OTHER THAN BANKS

Bank of Boston Corp. acq. int. **Korea Merchant Banking Corp.**
Boston, MA
Assets: $34,045,409,000
Net Inc.: $232,764,000
Year End: 12-31-86
Seoul, South Korea

Terms: Bank of Boston acquired 25 percent of Korea Merchant Banking from Lazard Brothers & Co. for an undisclosed consideration. The transaction is valued at **between $10 million and $25 million.**

Principals: Bank of Boston, a bank holding company, provides banking, trust, and investment services through 186 branches in the U.S. and abroad. It is a member of the Federal Reserve System, FDIC, and New York Clearing House. Its subsidiaries also provide mortgage banking, commercial finance, government securities, and credit life and health insurance. Korea Merchant Banking is a venture among several Korean shareholders, who hold 50 percent of its stock, and Bank of Boston Corp. and Barclays Bank, each of which owns 25 percent. It is a member of the Investment and Finance Association of Korea.

Effective Date: 5-26-87

70 HOTELS AND OTHER LODGING PLACES

Pratt Hotel Corp.	**acq.**	**Posados de Mexico SA DE CV**
Dallas, TX	**add.**	Mexico City, Mexico
Revenues: $224,242,000	**int.**	
Net Inc.: $4,061,000		
Year End: 12-31-86		

Terms: Pratt Hotel increased its holding in Posadas de Mexico to 49 percent from 40 percent for an undisclosed consideration. The shares were purchased from a Mexican shareholder.

Principals: Pratt Hotel owns and operates the Sands Hotel and Casino in Atlantic City, which has approximately 500 rooms and 25,600 square feet of meeting and exhibition space, operates 35 noncasino hotels in the U.S. and Caribbean, and sells home furnishings and appliances directly to consumers. It had 3,715 employees at December 31, 1985. Posados de Mexico operates 24 hotels and resorts. It has five additional hotels in the development stage.

Effective Date: 6-25-87

73 BUSINESS SERVICES

David L. Babson & Co. Inc.	**merged**	**Stewart Ivory & Co. Ltd.**
Boston, MA		Edinburgh

Terms: David L. Babson & Co. and Steward Ivory & Co. formed Babson-Stewart Ivory International.

Principals: David L. Babson & Co. provides investment services for taxable and tax-exempt investors. Stewart Ivory & Co. provides investment services for taxable and tax-exempt investors.

Effective Date: 4-1-87

Private investor(s)	**acq.**	**Ens Bio Logicals Inc.**
	int.	Toronto, Ontario, Canada
		Revenues: $25,000,000
		Net Inc.: $1,159,000

Terms: Louis Perlman acquired 6 percent of the outstanding common stock of Ens Bio Logicals. The stake of 639,245 shares, valued at about **$1.25 million**, includes 150,000 shares purchased on May 26, 1987, at $1.96 per share.

Principals: Louis Perlman is a New York businessman. Ens Bio Logicals does biotechnology research into health care products. It also distributes transmission and measuring equipment to users of voice and data communication systems through its Tele-Radio Systems Ltd. unit. It also does subcontract work producing electronic control equipment and repairs and maintains equipment.

Effective Date: 5-26-87

737 COMPUTER AND DATA PROCESSING SERVICES

McDonnell Douglas Corp.	**acq.**	**Frampton Computer Services Ltd.**
St. Louis, MO		Bristol, England
Revenues: $12,660,600,000		Revenues: $5,000,000
Net Inc.: $277,500,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: McDonnell Douglas acquired Frampton Computer Services for an undisclosed consideration.

Principals: McDonnell Douglas manufactures and sells jet aircraft, military aircraft, and space systems and missiles and provides information-related systems and services. It had 97,067 employees at December 31, 1985. Frampton Computer Services is a computer software company that specializes in payroll, personnel, and pension systems, and offers other software products. It employs 65 people. It would operate as part of McDonnell Douglas Information Systems International.

Effective Date: 4-9-87

Total Assets Protection Inc.	**acq.**	**Computer Recovery Facility**
Arlington, TX		Toronto, Ontario, Canada
Revenues: $10,703,000		
Net Loss: $547,000		
Year End: 12-31-86		

Terms: Total Assets Protection acquired Computer Recovery Facility for about **$10 million.** Total Assets currently manages the facility and owns an 8 percent interest in a partnership that owns the facility. The transaction had been subject to approval by 51 percent of the limited partners.

Principals: Total Assets Protection provides integrated computer assets protection programs and services, including information and telecommunications security, computer fraud investigation, and computer disaster recovery programs.

Effective Date: 6-23-87

75 AUTOMOTIVE SERVICES

Champion Parts Rebuilders Inc.	**acq.**	**Advance Automotive Industries Inc.**
Oak Brook, IL	**int.**	Mississauga, Ontario Canada
Revenues: $110,012,000		
Net Inc.: $613,000		
Year End: 12-31-86		

Terms: Champion Parts Rebuilders acquired 50 percent of Advance Automotive Industries for an undisclosed consideration.

Principals: Champion Parts Rebuilders rebuilds carburetors, water pumps, clutches, starters, alternators, generators, starter drives, solenoids, disk brake calipers, and master cylinders. Its product line also includes diesel fuel injection systems and turbochargers mainly for heavy-duty vehicles. It had 2,356 employees at February 21, 1986. Advance Automotive Industries is an engine remanufacturing firm that operates a 66,000-square-foot engine remanufacturing facility that is capable of producing more than 1,000 rebuilt engines annually for domestic cars and light trucks.

Effective Date: 6-11-87

89 MISCELLANEOUS SERVICES

Peat, Marwick, Mitchell & Co.	**merged**	**KMG Main Hurdman**
New York, NY		Amsterdam, Netherlands
Revenues: $1,660,000,000		Revenues: $1,040,000,000

Terms: Peat, Marwick, Mitchell & Co. and KMG Main Hurdman merged. The firm is known as Peat Marwick in the U.S. and as Klynveld Peat Marwick Goerdeler, or KPMG, elsewhere. The merger was approved in the U.S., the U.K., the Netherlands, and by partners in other countries.

Principals: Peat, Marwick, Mitchell & Co., the second-largest U.S. accounting firm, operates 342 offices in 90 countries with 2,733 partners and total personnel of 32,174. It has 1,350 U.S. partners. KMG Main Hurdman, the ninth-largest accounting firm in the U.S., operates 435 offices in 73 countries with 2,827 partners and total personnel of 26,199. It has 475 U.S. partners.

Effective Date: 4-1-87

URS Corp.	**acq.**	**SKFP International**
San Mateo, CA	**maj.**	Hong Kong
Revenues: $115,734,000	**int.**	
Net Inc.: $4,263,000		
Year End: 10-31-86		

Terms: URS International Inc., a unit of URS Corp., acquired a 51-percent stake in SKFP International, a unit of Sidney Kaye, Firmin Partnership of London, for an undisclosed consideration.

Principals: URS is in the engineering and architectural services business and provides structural and architectural design, environmental and economic analysis, and construction planning. SKFP International, a unit of Sidney Kaye, Firmin Partnership of London, is an architectural design firm.

Effective Date: 5-8-87

Update

First Quarter 1987

U.S. Mergers and Acquisitions

15-17 CONSTRUCTION

Quince Associates — **acq. int.** — **AIM Telephones Inc.**
Fairfield, NJ
Revenues: $12,632,000
Net Inc.: $574,000
Year End: 2-28-86

Terms: AIM Telephones sold **$3 million** principal amount of 9-percent seven-year subordinated notes to Quince Associates. AIM also issued Quince warrants to purchase 500,000 common shares of AIM during a seven-year period at $6 per share.

Principals: AIM Telephones designs, sells, and installs private telephone systems and related communications services in Maine, New Hampshire, Massachusetts, Rhode Island, Delaware, New Jersey, Connecticut, New York, and Pennsylvania. Its products include the key telephone system, for systems having up to 60 telephones, and PBX, for systems having more than 23,000 user ports.

Effective Date: 3-25-87

20 FOOD AND ALLIED PRODUCTS

Bob Evans Farms Inc. — **acq.** — **Owens Country Sausage Inc.**

Columbus, OH
Revenues: $262,682,000
Net Inc.: $20,575,000
Year End: 4-25-86

Richardson, TX
Revenues: $47,000,000

Terms: Bob Evans Farms acquired Owens Country Sausage in exchange for about 825,000 of its common shares, valued at about **$17.1 million**

Principals: Bob Evans Farms manufactures pork sausage products and operates 150 family type restaurants. Owens Country Sausage is a privately held producer and distributor of sausage products in eight southern and southwestern states.

Effective Date: 1-16-87

22 TEXTILE MILL PRODUCTS

Private investor(s) — **acq. int.** — **Fab Industries Inc.**
New York, NY
Revenues: $121,782,000
Net Inc.: $10,726,000
Year End: 11-29-86

Terms: An investor group including Amici Associates acquired 5.6 percent of the outstanding common stock of Fab Industries. The stake of 205,032 common shares, valued at about **$6.8 million**, includes 27,000 shares purchased at prices ranging from $33.25 to $34.25 per share between February 5 and March 22, 1987.

Principals: The investor group includes Amici Associates, a New York securities investment partnership. Fab Industries makes warp-kit textile fabrics, including tricot knits and laces, circular and novelty knits, and urethane coated fabrics. Fab manufactures urethane-coated fabrics for makers of shoes, luggage, handbags, and apparel. It also produces sheets, blankets, and other bedding products.

Effective Date: 3-22-87

27 PRINTING. PUBLISHING

Multiple acquirers — **acq. int.** — **Sorg Inc.**
New York, NY
Revenues: $66,549,000
Net Inc.: $1,696,000
Year End: 5-31-86

Principals: The group consists of Charles P. Young & Co., a unit of Service Resources Corp., which provides back-office services for law firms, investment banks, and other companies, and SDI LP, a New York partnership. Sorg, formerly Sorg Printing Co. Inc., provides financial, corporate, commercial, and legal printing.

Effective Date: 2-23-87

North American Publishing Co. — **acq.** — **Designer/Specifier'**

Philadelphia, PA
Revenues: $22,000

New York, NY

Terms: North American Publishing acquired Designer/Specifier from HDC Communications for an undisclosed consideration.

Principals: North American Publishing has publications that cover fields such as import/export, marketing, retailing, printing, and graphics. Designer/Specifier, a unit of HDC Communications, is a monthly magazine that is edited for residential and commercial interior designers, architects, and specifiers. It has a circulation of 28,625, of which 2,169 is paid.

Effective Date: 1-31-87

Times Mirror Co. — **acq.** — **Government Executive**

Los Angeles, CA
Revenues: $2,920,310,000
Net Inc.: $408,085,000
Year End: 12-31-86

Washington, D.C.

Terms: National Journal, a unit of Times Mirror, acquired Government Executive for an undisclosed consideration from C. W. Borklund.

Principals: Times Mirror and subsidiaries publish eight newspapers, books, magazines, roadmaps, and travel aids. They also own and operate seven television stations and several cable stations. Its National Journal is based in Washington, D.C. Government Executive, owned by C. W. Borklund, is a magazine that concentrates on issues such as management and other matters that concern senior executives in federal, state, and local governments.

Effective Date: 2-28-87

28 CHEMICALS AND ALLIED PRODUCTS

Private investor(s) — **acq. add. int.** — **Exovir Inc.**
Great Neck, NY
Revenues: $230,000
Net Loss: $1,184,000
Year End: 12-31-85

Terms: Exovir sold 200,000 common shares and three-year warrants to purchase an additional 200,000 common shares at $19.50 per share to an investor group led by Mark Hammer. The additional purchase increased the group's holding in Exovir to 18.5 percent from 12.94 percent. The additional 5.56-percent stake has a current market value of about **$3.5 million**.

Principals: The investor group is led by Mark Hammer. Exovir researches, develops, lab tests, clinically tests, produces, and markets biological and synthetic materials for skin disease treatments. It produces a mixture of human alpha interferon and antiviral surfactant used as a topical treatment for diseases such as skin cancer and genital warts.
Effective Date: 3-18-87

37 TRANSPORTATION EQUIPMENT

Harvard Industries Inc. St. Louis, MO Revenues: $314,337,000 Net Inc.: $12,017,000 Year End: 9-30-86	**acq.**	**Hayes-Albion Corp.** Jackson, MI Revenues: $212,687,000 Net Loss: $3,652,000 Year End: 7-31-86

Terms: Harvard Industries acquired all of the outstanding common stock of Hayes-Albion, including stock-purchase rights, for $13 per share in cash for a total of **$49.8 million**.
Principals: Harvard Industries manufactures metal products used in automobiles, furniture, hose products, and specialty fasteners. Hayes-Albion manufactures metal products used in automobiles, computers, appliances, agricultural machinery, and other products.
Effective Date: 3-24-87

Medivest Inc. Salt Lake City, UT	**acq.**	**Business Aviation Inc.** Sioux Falls, SD

Terms: Medivest acquired all of the assets of Business Aviation in exchange for an undisclosed amount of stock.
Principals: Medivest, upon completion of clinical testing, will market a patented variable diameter catheter. It intends to sell fixed-wing ambulances as well as lease the equipment through its Metropolitan Leasing unit. Business Aviation is a manufacturer of fixed-wing ambulances and fixed-based operators for the Sioux Falls airport.
Effective Date: 3-24-87

54 FOOD STORES

5300 Richmond Road Corp.	**acq. int.**	**Fisher Foods Inc.** Bedford Heights, OH Revenues: $589,583,000 Net Loss: $1,949,000 Year End: 1-31-87

Terms: American Financial Corp. sold its 44-percent stake in Fisher Foods to 5300 Richmond Road. The stake has a current market value of about **$17 million**.
Principals: 5300 Richmond Road is an investment group that consists of American Seaway Foods Inc., Rini Supermarkets Inc., and Rego Cos. Fisher Foods owns and operates 54 supermarkets in Ohio under the names Fazio, Carl's Superstores, and Jax discount drug and variety stores. It also owns and operates an ice cream plant, a bakery, and a dry grocery, produce, meat, dairy product, and frozen food warehouse in Ohio.
Effective Date: 3-31-87

57 FURNITURE, HOME FURNISHINGS STORES

Private investor(s)	**acq. int.**	**House of Fabrics Inc.** Sherman Oaks, CA Revenues: $316,366,000 Net Inc.: $6,191,000 Year End: 1-31-87

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 7.8 percent of the outstanding common stock of House of Fabrics. The stake of 511,200 shares, valued at about **$7.5 million**, includes 209,300 shares purchased between January 15 and March 13, 1987, at prices ranging from $14.58 to $15.75 per share.
Principals: The investment group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Both are affiliated investment firms. House of Fabrics operates 730 retail stores which sell fabrics, notions, crafts, and sewing machines. It had 9,700 employees at January 31, 1986.
Effective Date: 3-13-87

60 BANKING

Colonial BancGroup Inc. Montgomery, AL Assets: $876,784,000 Net Inc.: $8,094,000 Year End: 12-31-85	**acq.**	**Farmers & Merchants Bank of Baldwin County*** Foley, AL Assets: $119,411,000 As of: 6-30-85

Principals: Colonial BancGroup is the holding company for six banks which operate 53 offices throughout Alabama with total deposits of more than $739 million. Farmers & Merchants Bank of Baldwin County, a unit of F&M Holding Co., is a state-chartered bank which operates three offices with total deposits of more than $107 million.
Effective Date: 3-30-87

63-64 INSURANCE

Fidelity National Financial Inc. Scottsdale, AZ Revenues: $49,866,000 Net Inc.: $96,000 Year End: 12-31-85	**acq.**	**Safeco Title Insurance Co.*** Panorama City, CA Revenues: $139,994,000

Terms: Fidelity National Title Insurance Co., a unit of Fidelity National Financial, acquired the operations of Safeco Title Insurance from Chicago Title & Trust Co., a unit of Alleghany Corp., for an undisclosed consideration.
Principals: Fidelity National Financial issues title insurance policies and performs title-related services, such as escrow, collection, and trust activities in connection with real estate transactions. Its Fidelity National Title Insurance Co. unit underwrites title insurance. Safeco Title Insurance, a unit of Alleghany Corp.'s Chicago Title & Trust Co. unit, has 46 offices and more than 1,800 agents located in Alameda, Contra Costa, and San Mateo counties in California. Alleghany Corp. was formerly Alleghany Financial Corp.
Effective Date: 3-26-87

73 BUSINESS SERVICES

Cenith Partners Boston, MA	**acq. int.**	**Trans-Lux Corp.** Norwalk, CT Revenues: $19,965,000 Net Inc.: $4,104,000 Year End: 12-31-86

Terms: Cenith Partners acquired 5.6 percent of the outstanding common stock of Trans-Lux. The stake of 93,481 shares, valued at **$1.3 million**, includes 2,000 shares purchased on January 29, 1987, at $14.375 per share.
Principals: Cenith Partners is an investment partnership. Trans-Lux manufactures and leases electronic signs for display equipment in stock and commodities markets quotations and financial and other news. It also owns and operates motion picture screens in New York, Connecticut, and Oklahoma.
Effective Date: 1-29-87

75 AUTOMOTIVE SERVICES

Yellow Rose Corp. Frisco, TX	**acq. maj. int.**	**G. T. Equipment Leasing Corp.** California Revenues: $6,079,000 Net Inc.: $569,000 Year End: 10-31-86

Terms: Yellow Rose issued 1.25 million restricted common shares to the owners of at least 80 percent of G. T. Equipment Leasing in exchange for 80 percent of the outstanding stock of G. T. Equipment Leasing.
Principals: Yellow Rose, in the development stage at November 21, 1986, intends to acquire an interest in business opportunities. It was renamed G. T. Industries Inc. G. T. Equipment Leasing was incorporated for the purpose of leasing rubbish hauling vehicles and equipment.
Effective Date: 3-17-87

U.S. Mergers and Acquisitions

80 HEALTH SERVICES

Surgical Care Affiliates Inc.	**acq.**	**Maple Surgery Center**
Nashville, TN		Springfield, MA

Revenues: $22,977,000
Net Inc.: $480,000
Year End: 12-31-86

Terms: Surgical Care Affiliates acquired Maple Surgery Center for an undisclosed consideration.

Principals: Surgical Care Affiliates develops, owns, and operates outpatient surgical care centers for low risk surgical procedures. In November 1986, the company owned 17 centers with 71 operating rooms. It also operates a diagnostic center and cardiac rehabilitation center. Maple Surgery Center is a four-suite facility that is operated by a group of local physicians.

Effective Date: 2-10-87

99 NONCLASSIFIABLE ESTABLISHMENTS

General Offshore Holdings Inc.	**acq.**	**General Offshore Corp.**
		Fort Lauderdale, FL

Terms: General Offshore Holdings, formed by Eden Hannon & Co., acquired General Offshore for an undisclosed consideration.

Principals: General Offshore Holdings is a new corporation formed by Eden Hannon & Co. of Alexandria, Va.

Effective Date: 2-27-87

U.S. Investment Abroad

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Millicom Inc.	**acq. unit**	**Gazelle Group [cellular division]***
New York, NY		London, England

Net Inc.: $97,004,000

Terms: Millicom acquired the assets of the cellular division of Gazelle Group for the equivalent of about **$2 million** plus about $400,000 delivered into escrow for payment based upon future performance of the division.

Principals: Millicom, in the development stage at December 31, 1985, constructs and operates local area radio networks in the U.S. and abroad. It developed a cellular radio telephone system which reuses the same radio frequencies in nonadjacent geographical cells. It had 80 full-time and 21 part-time employees at December 31, 1985. The cellular division of Gazelle Group has about 4,000 subscribers and more than 500 dealer outlets in the U.K.

Effective Date: 3-20-87